ENERGY OF JOHN OF

NEWS SUMMARY

Wall Street index tumbles 24.19

Wall Street suffered its worst set-back for 15 months yesterday when the Dow Jones industrial average fell 24.19 to its lowest level since April 1983.

A moderate early stide in the market became a pear rout in late trading and the index, which measures the 30 leading stocks, lost 19 points in the final hour and a half. Since share prices first began to slip on January 9, the index has lost 130.34 points.

Yesterday's wave of selling came as the equity market di-gested the latest broadside against the high level of budget delicits delivered by Mr Paul Volcker, chairman of the Federal Reserve Board, to the House of

GENERAL

UAE envoy killed

A gunman shot United Arab Emirates ambassador to France, Khali-fa Ahmed Aziz al-Mubarak, as he left his Paris home. The diplomat died in hospital. Pro-Khomeini Shia groups claimed responsibility.

On Tuesday exiled Iranian Gen-eral Gholam Ali Oveissi, a former strong man of the late Shab's regime, and his brother were assassinated in Paris, for which Shia groups also said they were respon-

ambassador's chauffeur chased the gunman, Later a man was detained, but he was released after the chauffour attended an identity parade. Page 3

Iran peace condition

Iron says that the only way there can be peace with Iran is if it establishes a true Islamic state. Page 4. Iran also said it had arrested "monarchist elements," charged with passing secrets to the U.S. and France. Diplomats in Begindad say Iraq has mobilised hundreds of thousands of troops to face Iran's expected new major offensive.

Westminster row

The row over the British Government's decision to ban trade unions at its Cheltenham communications centre took a new twist when Conservative MP John Gorst claimed there had been an attempt to influence Conservative members on a committee investigating the matter.

Basque exiles jailed Two Spanish Basque exiles were

each jailed for nine months in Bayonne for threatening an off-duty French border policeman at gun-

Mozambique disaster

randration

Mozambique's disasters commission says international aid is needed following floods in the wake of a cyclone 12 days ago. Damage is put at \$75m, at least 109 people died, 350,000 lost their crops and nearly 50,000 lost all their posses-

Soviet space trip Soviet spacecraft Soyuz T-10, with three men aboard, was launched from central Asia in what appeared

to be a marathon mission to the Sal-

yut-7 orbiting station. Minister dismissed

an oil refinery accident, in which Page I2 many died, according to unofficial

Cruise parts arrive

First cruise missile parts arrived at the Comiso, Itnly, air base.

Representatives Banking Com-

No. 29.242

Mr Voicker's testimony, and the recently published minutes of the Federal Open Market Committee, have hammered home the fact that the U.S. central bank sees little prospect of an easing in interest rates in the present economic climate.

Late last year, Wall Street was looking for some downward movement in rates to justify the strength of the equity markets, which had driven yields on shares down to an average 4.20

Report, Page 29, Full share prices, Pages 30-32

BUSINESS European shares advance

INVESTORS returned as huyers to many European stock exchanges reversing the marked declines on Monday and Tuesday, even though gains were on the modest side.

LONDON: FT Industrial Ordinary index recovered 5.3 of recent lost ground to reach 805. Report, Page 33, FT share information service, Pages 34, 35

TOKYO: Nikkei Dow index gained 38.67 at 10,099.59. Stock Exchange index was 5.82 up at 775.22. Report. Page 29, Leading share prices, other exchanges, Page 32

FRANKFURT: Commerzbank index rose 3.7 to 1,068.1, though early gains were later pared. Leading share prices, Page 32

PARIS: CAC Generale index was 2.1 up at 185.8. Leading share prices, Page 32

DOLLAR lost ground, falling to DM 2.755 (DM 2.768), FFr 8.4625 (FFr 4.000 tonnes of spent nuclear fuel, under a long-term contract which and Y234.45). Its Bank of England 1.254 (1.254 England trade-weighted index slipped from 130.7 to 130.4. In New York it closed at DM 2.743; FFr 8.4375: SwFr 2.227 and Y233.8.

STERLING rose 30 points to \$1.4125 and to Y331 (Y330.75), but eased to DM 3.895 (DM 3.905), FFr 11.95 (FFr 11.96) and SwFr 3.15 (SwFr 3.155). Its trade weighting was down from 81.7 to 81.5. In New York it closed at \$1.421. Page 39

GOLD closed \$5 up in London at \$386.25. It finished \$3.5 up in Frankfurt at \$386.25, and \$6.5 up in Zurich at \$386.5. In New York the Comex February settlement price was \$382.3 (\$381.1) Page 38

U.S. FEDERAL Reserve chairman Paul Volcker returned to his attack on government hudget strategy, saying projections did not allow for economic pressures created by federal deficits. Page 5. UK Trade Secretary Norman Tebbit, in Washington, criticised U.S. protectionism.

ITALY: Early agreement between Government, employers and unions on reducing wage indexation looks unlikely following a major split in the union movement. Page 3

SOUTH AFRICA'S gross domestic product should go up by 2 to 3 per cent this year despite the low gold price and drought, said Finance Minister Owen Horwood. Page 4

BRITISH SHIPBUILDERS has reached provisional agreement to transfer the loss-making Clyde shipyard Scott Lithgow to Trafalgar Romania's chemical industry minister Gheorghe Carantii has been disters being held at fault for Gotaverken Arendal of Sweden.

LOTUS DEVELOPMENT, U.S. personal computer software company, is suing Sangamo Weston subsidiary Rixon for \$10m, alleging illegal copying of its disks and manuals.

Heavy shelling by U.S. after UK quits Beirut

BY PATRICK COCKBURN IN BEIRUT AND OUR FOREIGN STAFF

THE BRITISH contingent withdrew from the multinational peacekeeping force in Beirut yesterday. less than 12 hours after President Ronald Reagan bad announced that the 1,500 U.S. marines based close to the international airport would be moved offshore to the Sixth

The British withdrawal was followed by a heavy bombardment from the U.S. battleship New Jersey which poured shells on to artillery positions in Syrian held territo-ry east of Beirut.

In Rome, Sig Giovanni Spadolini, Defence Minister, said Italy intended to make a gradual withdrawal" of its troops but was anxious to ensure the protection of Palestinian refugees living in camps at Sabra and Chatilla.

The French Government has delayed a decision on its forces, while it seeks an urgent meeting of the UN Security Council. France would like a UN contingent to replace the mulitnational force and President François Mitterrand stressed yesterday that "France was not at the service of one or other dominant faction in Lebanon.

ministration attempted to rebut raeti officials said the U.S. decision orders not to attack the marines.

ploy the marines undermined the policies it had been following in Lebanon. The withdrawal was de-signed to make the U.S. forces in the Middle East more effective, it claimed.

Mr Larry Speakes, White House spokesman, said that the Administration's decision to widen the conditions under which the U.S. forces could attack positions occupied by factions opposed to the Government of President Amin Gemayel, and the support the Administration was ng the Gemayel Government in the form of equipment and training, were aimed at avoiding any suggestion that the U.S. was abandoning its commitment.

The White House said that President Reagan, who is on holiday at his California ranch, spoke yesterday morning with Vice-President George Bush who is co-ordinating the Lebanon situation in Washing-

The Israeli Cabinet went into emergency session yesterday to discuss the implications of the U.S. withdrawal. Israel still occupies the

charges that the decision to rede- was a severe blow to American prestige and that of its allies.

President Gemayel's Governmen in Lebanon appeared paralysed yesterday following the mutiny of part of the army and the takeover of West Beirut by Moslem militiamen. There was no sign of an army counterattack, but Lebanon remained balanced on the edge of civ-

The planned pull-out of the U.S. marines was seen in Beirut as an admission of failure by the U.S. The freer use of firepower by the Sixth Fleel, exemplified yesterday by the New Jersey which fired over 100 salvoes, appeared to be a face-sav-ing device and a measure of American frustration.

Standing well out to sea, the New Jersey fired its 16-incb guns, great plumes of flame shooting from the barrels and illuminating the rapidly falling dusk. "The shells were hitting targets way east of Beirut, way off my map, in Syrian-held territory," said a marine spokesman.

The 1,470 U.S. marines at their base are completely hemmed in by Amal militiamen from the Shia Moslem suburbs of South Beirut In Washington the Reagan Ad- southern third of Lebanon and Is- hut they appear to be under strict

The British force, smallest of the multinational contingents, occupied a particularly vulnerable five-storey observation post at the south east corner of the capital.

The 115 British troops were taken by helicopter in the Royal Fleet Auxiliary vessel Reliant. They are unlikely to return to Beirut, offi-cials in London said.

The British and American embassies on the seafront corniche are cut off as the military contingents had been. They are bemmed in by tough and efficient looking Shia and Druze militiamen who control the surrounding area.

Meanwhile, the Soviet Union announced that Mr Geidar A. Aliyev, a senior member of the Polithuro, would be visiting Syria shortly for talks. Soviet sources said the purpose of his visit would be to coordinate Soviet Syrian policy in the face of the escalating warfare in Lebanon. Syria is the Soviet Union's closest Arab ally.

Officials in London were pessimistic last night about the chances of getting agreement on a UN force

A crisis in Lebanon, Page 4

Brussels aims to break pulp 'price cartel'

BY PAUL CHEESERIGHT IN BRUSSELS AND ANDREW FISHER IN MALMÖ

likely soon to start legal action against more than 50 international pulp producers from North America, Scandinavia and Southern Europe, accusing them of operating a

The decision will be made within sion can reach a compromise agreement with the producers over their pricing policy. But officials rate the chances of compromise as slim.

The EEC accounts for about 40 per cent of the world pulp market, and first took action against the producers in late 1981. The Commission believes that the producers' system of always quoting their prices in dollars risks the setting up of price conspiracies. Legal action would be taken under Article 85 of the Treaty of Rome, which estab-lisbed the EEC. This bans trading practices which prevent or distort competition within the Community. The case does not come under the authority of the General Agreement on Tariffs and Trade.

The Commission has been having talks with the producers for over a

THE EUROPEAN Commission is year, the latest round of which apparently took place at a secret meeting in a Brussels hotel two

Officials conceded they were not getting what they wanted from these talks. Their aims include an end to quoting prices exclusively in the next month, unless the Commis-sion can reach a compromise agree-quoted in the currency of the seller or the huver. Greater economic urgency has crept into this demand because of the strength of the dol-

But divisions among the produc ers are thought to have hindered an agreement with the Commission. ft is believed that Swedish producers are prepared to quote in kroner but the Finnish producers want to continue quoting in dollars because of recent heavy investment, financed by dollar borrowings. Other producers argue that a move away from dollar pricing would cause a confused and unwieldy market.

The European Confederation of Pulp, Paper and Board Industries, the EEC trade organisation, has

Continued on Page 12

Chinese offer to store N-waste

BY DAVID FISHLOCK, SCIENCE EDITOR, IN LONDON

THE CHINESE are attempting to enter the international market for nuclear energy, with an offer to European electricity companies to take their radioactive spent nuclear

fuel for permanent disposal.

The offer was first made by a high-level Chinese delegation in Frankfurt in mid-January and followed hard on China's formal entry act. as agents for soliciting and into the International Atomic Energy Agency (IAEA) on January 1. into the International Atomic Energy Agency (IAEA) on January 1. China bas told West German industry that it is prepared to take

A group of three West German companies have signed a letter of intent agreeing to act as China's agents in carrying the offer to European governments.

The Chinese, representing the China Nuclear Energy Industry Corporation, have also approached the Swiss Government. Both West Germany and Switzerland have privately owned electricity companies operating nuclear power stations.

Neither West Germany nor Swit- signed to hold spent fuel from all zerland has a commercial reprocessing operation for spent nuclear fuel, aithough a public inquiry has just begun in Bavaria into a propos-al for such a plant.

The letter of intent between the West German and Chinese companies agrees that the Germans will The biggest of the German com-

panies is Nukem, a nuclear fuel consortium based in Hanau, near Frankfurt, the shareholders of which includes Rio Tinto-Zinc, Degussa, Metallgesellschaft, and the German electricity company RWE. The others are its subsidary Transnuklear, specialists in transporting spent fuel; and Alfred Nevertheless, European govern-Hempel, of Düsseldori, specialists ments may find it difficult to con-

in trade with the East bloc. Britain and France.

It is also completing a storage fawith East Germany. This is de-

over Germany unbl its own repro-cessing plant is ready in the 1990s. China has not disclosed what it plans to do with European spent fuel. European nuclear executives assume that it will be stored in the Gobi Desert, where China has the nuclear facilities which helped to

make it a nuclear weapon state in China is the first nation with a highly developed nuclear technology which has offered to act as a "nu-

clear dustbin" for other nations. Its nuclear achievements include both atomic and thermonuclear (hydrogen) weapons, a submarine pressurised water reactor, and a 300Mw pressurised water reactor for power near Shanghai.

vince the public that the nuclear in-West Germany has long-term dustry has found a satisfactory contracts for reprocessing with permanent solution in exporting nuclear waste to China.

China bas not disclosed its own cility at Gorleben near the border plans for disposal. Several European countries, including Sweden,

Finland and West Germany, are investigating the technology needed for the permanent burial of spent nuclear fuel.

The indications are that it requires a high level of technological skill to process and bury the fuel European governments will also

need guarantees that China does not plan to reprocess the European fuel and extract the 1 per cent or more of plutonium it will contain. 40 tonnes or more for the capacity under discussion. Although China has joined the IAEA it has not signed the agency's

weapons, or accepted the idea of agency inspectors visiting its nu-clear installabons. China has contended that the Non-Proliferation Treaty "discriminatory" in favour of the

safeguards agreement on nuclear

U.S. and the Soviet Unioo.

But recent Chinese statements have tempered the hard line it has been taking on nuclear prolifera-

Continued on Page 12 | that the summit might well bave to

Farm policy rift 'threat to summit'

BY JOHN WYLES AND IVO DAWNAY IN BRUSSELS

because farm ministers appear un-

by M Michael Rocard, the French Agriculture Council, that it seemed keep this year's farm spending some special flexibility for Ireland, within the Ecu 16.5bn (\$13.5bn) On the vexed question of prices, farm budget. "An agreement is both possible

and necessary," said the Commissinn spokesman yesterday. He hintand for reforming the CAP could be modified if ministers would work

for a greater consensus. M Rocard said after this week's

THE EUROPEAN Commission yes- break the impasse. The Commisterday reacted with alarm to the sion believes that this risks doom-possibility that next month's EEC ing it to failure under the weight of summit would have to oegotiate de-tailed changes to the Community's Common Agricultural Policy (CAP)

technical detail and disagreements which sank the Athens summit in December.

The Commission's belief in the possibility of an agreement is partly Commissioners are particularly based on evident progress that the anxious about Tuesday's statement Ten are making towards imposing quotas on milk production. A major Farm Minister, and president of the ity of member states is now thought ready to back a total production "impossible" to reach agreement to limit of 97.2m tonnes and to allow

vexed auestion of prices. the West Germans are seen as a major obstacle to negobation. Although the Bonn Government is formally committed to establishing ed that the Commission's proposals rigorous control over farm spendfor a virtual price freeze this year ing, it has not yet even signalled its readiness to accept a freeze in the prices guaranteed to West German

So far Herr Ignatz Kiechle, the two-day meeting of farm ministers West German Agriculture Minister, Continued on Page 12

Bonn to tighten bank lending rules in wake of SMH crisis

BY RUPERT CORNWELL IN BONN

THE WEST GERMAN Cabinet yesterday approved major draft changes in the country's banking law, tightening consolidation rules for foreign subsidiaries and limiting a bank's exposure to a single bor-

There are two main new require ments. From now on, banks will have to publish a consolidated haleet covering all subsidiaries in which they have a stake of 40 per cent or more. Previously, only 100 per cent owned subsidiaries had in be consolidated.

Second, the maximum amount for the largest single credit ex-tended by a bank will be scaled down from 75 per cent to 50 per cent of the bank's capital.

Moves to tighten bank regula-

tions had been long discussed in West Germany. But the decisive im-Schröder, Münchmeyer, Hengst ties. SMH was only prevented from



Dr Gerhard Stoltenberg

largely owned by Lloyds Bank of Britain. The crisis was due to excessive lenning to the failed IBH construction equipment concern much of which was channelled through petus for change came from the cri-sis last autumn at the private hank tiny by the West German authori-The Government will submit the

January 1 next year. This will also enable West Germany to comply with the new EEC banking norms, which should take effect from mid-

The decision of the Cabinet, which was joined yesterday for the occasion by Herr Karl-Otto Pöhl, president of the Bundesbank, amounts to a victory for Herr Ger hard Stoltenberg, the Finance Min-Despite opposition, notably from

the hanking industry and from Count Otto Lambsdorff, the Economics Minister, Herr Stoltenberg has successfully insisted that mortgage bank subsidiaries are also sub-ject to the 40 per cent rule. And despite demands from the savings banks, there were no special provi sions for them.

Banks will have five years to come fully into line with the new regulations, to allow them to adjust with as little difficulty as possible. Even so. Herr Stoltenberg yester amendments to the Burnesrat, the day conceded that some banks going under by a rescue operation upper bouse of parliament, on April might face a period of slower ex by other German hanks, and is now B, and aims to have them in force by pansion.

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Lebanon: an unremitting Lex: gilts; Marks & Spencer;

Switzerland: The Socialists Editorial comment: Volcker,

Technology: why Britain lags Lombard: high-risk loans to John Wicks in Zurich explains why a stable country is due for a jolt

Swiss Socialists consider a divorce

THE FATE of one of the and many of his more Left-wing world's longest-lasting coalition colleagues.

The fate of one of the and many of his more Left-wing for a Right-wing Sr member, In last October's elections the Dr Otto Sticb, who has taken social Democrats lost seats in up the reins of the Finance this weekend. After having for official candidates to lose Ministry.

The outcome of the weekgovernments will be in jeopardy this weekend. After having for official candidetes to lose belonged to the Swiss Government for over 24 years without interruption, the Social Demoratic Party (SP) will meet in extraordinary congress et Berne to discuss whether it wisbes to go into opposition.

The party leadership, and especially the Left, bave been especially the Left, bave been chafing for some time under the responsibilities of being in government. But the immediate cause for Socialist soul-searching lies in last December's elections to the Federal Council, the Swiss Cabinet, when its female, Left-wing candidate was rejected.

The Council's seven members are elected by a joint vote of the two Houses of Parliament, which, as usual since 1959, elected two Social Democrats, two Radical Democrats, two Christian Democrats and one member of the Swiss People's Party (SVP).

The failure of the Swiss

parliament to elect a Left-wing woman candidate to the ruling Federal Council has caused a furore in the country's socialist party. Switzerland's 24 years of political stability is under threat.

December, Dr Hubacher took the unusual step of making it clear that Dr Uchtenhagen alone would be "acceptable" to the SP.

great deal of long-standing regress is anything but clear. On sentment, particularly on the the one hand, the SP executeft wing of the SP, against tive has already voted by a what is felt to be the Socialists' large majority to go into weak position in government. Opposition and Mr Aubert and

Since five of the seven Federal Councillors ere far from being Socialists, this means a constant compromising of the true faith. The Left has for years called for a move into opposition so that the

SP since the end of the economic boom in the mid-1970s, While the economy was growing, the Federal Council was

Ministry.

The outcome of the weekThe election sparked off a end's extraordinary party contive has already voted by a large majority to go into opposition and Mr Aubert and Mr Stich have promised to give weak position in government.

Although the Foreign and finance Departments ere key ministries, their Ministers are bound by the "collegiate principle" by which the Cabinet speaks with a single voice.

Since five of the seven Federal Councillors ere far from being Socialists, this

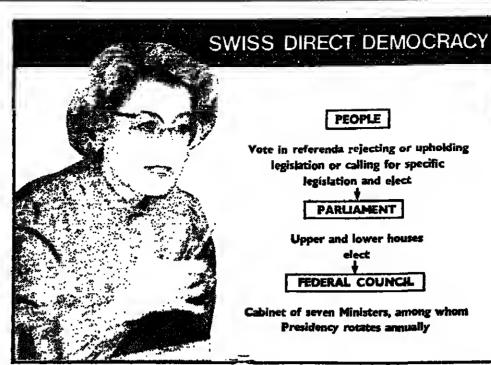
of the true faith. The Left has for years called for a move into opposition so that the party can "save its soul."

At the same time, Dr Hubacher admits frankly that taking part in the Government has been less profitable for the SP since the end of the econo-The matter is complicated

If the Social Democrats do leave the Government, the "magic formula" of 2:2:2:1 for Party (SVP).

The SP is upset because the Right-of-Centre Parliament rejected its official candidate, Dr Lilian Uchtenhagen, who was proposed to fill the vacancy left hy Mr Willy Ritschard, the late Finance Minister.

Dr Uchtenhagen, who would be "acceptable" to get in must beve been due to a combination of causes. Many members of the Parliament will bave shied away from backing a woman. Dr Uchtenhagen, who would beve been the first woman beve been the first woman was grow-ing, the Federal Council was alone would be "acceptable" to develop a welfare state. Now that budget deficits have become e main preoccupation, Dr Hubacher argues that there is nothing much to be gained from budget deficits have been due to a combination of causes. Many members of the Parliament will bave shied away from backing a woman. The SP's chances in the Federal Council was alone would probably change to 3:3:1. The Radical Democratic Party (CVP) would be gotted its budget deficits have become e main preoccupation, Dr Hubacher argues that there is nothing much to be gained from budget deficits have been due to a combination of causes. Many members of the budget deficits have been the first woman beve been due to a combination of causes. Many members of the budget deficits have been the first woman beve been the first woman



Dr Lilian Uchtenhagen, who would have been the first woman Minister in Swiss history.

SVP would want to see Social Democratic civil servants removed from top jobs in the federal railways and the post

a crisis among the younger and Leftist members, who would doubtless swell the ranks of the successful Progressive Organisations of Switzerland (POCH) party. Schism might even spreed to other parties.

What little evidence there is of the voters' feelings is confusing. In local elections in Federation, has already indicated that if the SP leaves the eway Democratic Socialists did coalition, it could well be well, but so did the Socialists. Joined in opposition by a new A decision to stay in the Christian Social Party formed Federal Council would lead to a crisis among the younger and Leftist members, who would doubtless swell the ranks of tical stability seems due for a

tical stability seems due for a joit. However, everything is so much np in the air that next weekend's decision is unlikely to be the last word.

French call for space watch on arms pacts

By David Marsh in Paris and

FRANCE IS attempting to rekindle international support for a sophisticated network of surveillance satellites, capable of spotting nuclear-missile sites, as e means of policing arms control agreements.

Such a system was first proposed in 1978 by former President Valery Giscard d'Estaing and M Claude Cheysson, the present Foreign Minister, still suports the idea as part of a French initiative to provide verification of arms control accords between the U.S. and the Soviet Union.

the Soviet Union.

M Frederic D'Allest, the Director-General of the French space agency, says he believes the project will "come back" into international consideration, despite leck of support from the Soviet Union and the U.S. The plan has perhaps been made more topical by President Mitterrand's call on Tuesday for Enrope to step up its space

Europe to step up its space efforts in defence. France proposed the sur France proposed the surveillance system as a United Nations project. It ecquired the nickname "the bine satellite programme," after the colour of the belmets worn by UN peace-keeping troops. The project was effectively blocked by U.S.

was effectively blocked by U.S. and Soviet opposition at the UN in the early 1980s.

A study for the UN in 1981 concluded that a three-satellite system would cost about \$1.2bm (£550m) to set up, with running costs of ebout \$100m (£71m) e year. But in recent months the Enropean Space Agency (ESA), a group of 11 West European nations based in Paris, bas taken up the issue. Dr Bhupendra Jasani, a Britisb satellite expert who was a technical consultant to the UN'a study, said recently that a way forward would be to operate the satellites as a joint project between the European Spece Agency and Intercosmos, Spece Agency and Intercosmos, the organising body for Soviet-

17.3

ma

The two bodies should set up a joint committee which would receive high-resolution pictures of the earth from existing civilian satellites, be said. The committee would bring arms-control infringements to the ettention of international

bodies such as the UN. Such a system, said Dr Jasani, would cost a fraction of the sum to set up a fully fledged satel-late-monatoring agency.

"It would be a cheap way of

introducing the concept of international surveillance to countries in East and West Europe, said Dr Jassni, who is on the staff of the Stockholm International Peace Research

Institute in Sweden. ESA experts agree with Dr Jasani that the project could initially be launched purely on a European level. Such a pro-gramme would cost about \$100m a year for the first five

stoom a year for the mod live years.
Satellites that spot installa-tions such as missile sites requine a resolution of about 20 metres. The U.S. and the Soviet Union routinely operate such space hardware. But they keep the information very much to

themselves.

Any satellite network set up in Europe could use data gathered by Landsat earth-watching vehicles operated by the U.S., plus similar hardware owned by the Soviet Union.

It would be supplemented by the French Spot earth-mapping spacecraft, due to be launched next year, and ESA's own remote sensing satellite that is to enter orbit in 1988.

enter orbit in 1988.

One of the most vociferous

One of the most vociferous campaigners for the satellite monitoring system is Mr Howard Kurtz, who runs e pressure group in Washington called War Control Planners. He says that the U.S. and the Soviet Union have conspired

to stop the satellite monitoring agency going ahead.

For its part, Britain is lukewarm about the satellite scheme. A Foreign Office official doubted whether the project would work and queried its high cost.

Lisbon wins finance for frigates

By Our Lisbon Correspondent

THE U.S., West Germany and the Netherlands have reached a provisional agreement with Portugal on finance for a \$750m (£532m) programme to build three anti-submarine frigates for the Portuguese

Nevy.

This is a decisive step forward for a project that represents an important modernisation of Portugal's ontmoded armed forces and will give e vital boost to its crisis-hit shipyards.

The agreement, reached after years of unproductive negotiation, outlines an eight-year programme for building three updated models of the Dutch Coxtnair class frigate. Two will be built under licence in Portugal and one in the Nether. gal and one in the Nether-

Portugal will put up about 5200m, with the three other nations contributing princi-pally as suppliers of technology and hardware, includsystems, anti-submarine mis-siles and other armaments. The Lisbon Government has

The Lisbon Government has not yet said which of its shipyards will benefit. However, the main construction work is unlikely to go to Setenave, the financially-crippled state-owned giant shipyard in Lisbon, but to Viana Castelo in the north. This is the only other yard This is the only other yard capable of carrying it ont. Work is expected to be con-tracted out to Setenave.

The accord meets an insistent demand from Portugal that its staunch loyalty to Nato and the strategic importance of its Atlantic islands should be rewarded by a commitment from the Western Alliance to help modernise its armed forces that remain geared to colonial wars in Africa.

The project is the result of co-operation between four Nato partners but it is not a formal alliance agreement. It was reached after Sr Figueiredo Lopes, the Portneguese Secretary of State for Defence, warned that Portugal would turn elsewhere for ald if Nato countries would not agree to finance the programme.

finance the programme.

Portugal has proposed selling four of its corvettes to unspecified Arab nations to belp raise its share of the

Norway's bankers counter

pessimism on economy

NORWAY'S BANKS have published an optimistic assessment of the country's economic prospects this year but they warn the Government not to be panicked by recent bigh unemployment figures into taking extreme measures to stimulate the economy.

The Norwegian Bankers

ing and forest products, which last year improved their com-petitive position and increased exports, are expected by the Association to do so again in 1984. An increase in exports of around 6 per cent in volume and 15.5 per cent in value is

stimulate the economy.

The Norwegian Bankers Association's forecasts for production, exports, consumption and investment are all higher than the latest government estimates, those for industrial investment, in particular, are well above recent pessimistic forecasts from the Norwegian Federation of Industry.

The latter said that non-oil investment would drop for the third year in succession. The bankers foresee a rise of 3-5 per cent over 1983. They say that GNP, exclusive of oil and gas, will rise by 2.25 per cent this year, compared to only 0.25 per cent last year.

Norway's traditional industries, particularly metal smelt-

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1 ÉLEGIRICITY

4 MATURAL GAS

EUROPEAN NEWS

in Italy delayed

reach (g

r space

AN EARLY agreement between the Italian Government, unions and employers on reducing wage index-ation now seems highly unlikely, following the formalisation of the most serious split in the union movement in its recent history.

Each of the three union federations is to consult its members separntely on its proposed negotiating position with the Government on modifying the scala mobile indexation system - the first time this bas happened since the confedera-tion of the three unions assumed its present form in 1972.

The basic division is between the communists, who make up the majority of the CGIL union, the largest of three, and those union leaders affiliated to other parties. The CISL is Christian Democrat-oriented, the UIL is close to the Socialist Party and there is an important socialist minority in the CGIL.

The differences between the communists and the others on propos als for reducing the workings of the scala mobile, which is considered n major case of Italy's 12 per cent inflation rate, are not large. But the communists in the CGIL, who are strongly influenced by the large op-position Communist Party, do not want to make an agreement with the socialist-led government of Sig

Unions and Government were hoth playing down the significance of the split yesterday, and the CGIL bas, ot least in form, recomposed its

Go-ahead for strike in Greece

By Andriana lerodiaconou

GREEK EMPLOYERS agreed yes terday not to seek court arbitration on a deadlocked pay dispute with trade unions, which would make strikes illegal until the dispute is settled, in exchange for government assurances that workers will be persuaded to drop demands for the obligatory index linking of wages in

the private sector.

The decision will allow the General Confederation of Greek Workers (GSEE) to go ahead with a fourhour work stoppage in major towns today. The strike was called after pay talks collapsed over the index linking demand two days ago.

Employers could have pre-empt ed the strike by setting the arbitra-tion procedure in motion. But Mr Evangelos Yiannopoulos, Greek Lato the Federation of Greek Industries (SEB), representing employ-ers, to bold off.

In exchange, the Labour Minister has reportedly undertaken to per-suade the GSEE leadership, which is dominated by socialist trade unionists, to back down on the index linking demand. Employers are offering a pay increase to match Greece's 20 per cent annual infla-

Wage deal | Spain should stay in Nato, says report

seen released by the Defence Ministry io Madrid.

The releasing of the report, described as a background document, may point to a change of tactic by the socialist Government on the Na-

The Government, which took office six months after Spain joined the Alliance in 1982, has frozen Spain's integration into Nato's military structure and has promised to hold a referendum before the end of

its current term in 1986. Sr Fernando Moran, Foreign Minister, said recently that although the Government had not formulated its position be thought t might decide to recommend conliaving in the Alliance. This would go against a large sector of opinion in the Socialist Party.

A CLEAR recommendation against The Defence Ministry report, by withdrawing from Nato and a warn-Gen Eduardo Munilla, head of the ing on the possible effects of hold- General Secretariat for Defence ing a referendum on the issue are Policy Affairs, underlines the difficontained in a report which has culties involved in leaving Nato and says that withdrawal would deprive the Spanish armed forces of iotelligence and other benefits which would be impossible to replace.

> Reaffirming Spain's "clear and loyal alignment with Western Europe." the report suggests that the country's allies would be unwilling to substitute their multilateral arrangements on Nato by a series of bilateral agreements.

> Rumours bave circulated in opposition circles that the Government might bring forward the next general elections rather than hold a referendum and risk an anti-Nato vote. But Sr Felipe Gonzalez, Prime Minister, while firmly rejecting a neutral status for Spain, has repeatedly gone on record as saying that the referendum will go ahead.

Kiessling saga goes on

WEST GERMANY'S long-running political scandal known as the "Kiessling affair" obstinately refused to die down yesterday, despite personal efforts by Chancellor Helmut Kohl to find a solution sat-

isfying all parties.
In a debate in the Bundestag yesterday morning over the decisions to sack and then reinstate Gen Kiessling, the Government took one of its worst beatings since coming to office 17 months ago. Meanwhile, Herr Kohl's junior coalition partners either kept silent or expressed reservations about the handling of

fence Minister who dismissed the general at the end of last year on the basis of an investigation sug gesting be was a security risk, came under strong pressure from opposi tion Social Democrat deputies dur-ing an open bearing of a parlia-mentary committee of inquiry into the affair, yesterday afternoon.

The Government is badly ham strung by Herr Kohl's decision last week to refuse Herr Worner's resignation while at the same time rehabilitating the general. The coalition bad boped to use the committee of inquiry to justify the case

Arab envoy shot dead

THE AMBASSADOR of the United Arab Emirates (UAE) in France was killed outside his private residence near the Eiffel Tower vesterday, barely 24 hours after pro-Ayatollah Khomeini Shia terrorists shot dead a prominent Iranian general and his brother in a crowded

Shia terrorist groups claimed re-sponsibility yesterday for the killing of Mr Khalifa Ahmed Abdul Aziz Al Mubarak, the UAE envoy in foundly embarrassed the French

strongly condemned yesterday by the French Government. The UAE Ambassador was shot

by a terrorist yesterday morning and died in hospital in the after His killing follows the shooting on Tuesday of Gen Gholam Ali

Oveissi, a former military governor of Tebran under the Shah The killings of prominent Middle East figures in Paris bave pro-

French industry boost

proposals yesterday for smoothing the restructuring of industry in depressed regions. The measures will shipyard sectors which are expected to cut their total labour force by 40,000-60,000 over the next few

To facilitate reconversion the Government also announced that it would increase by a further FFr 1bn the FFr 12.8bn (\$1.5bn) of capital in-

nationalised industries this year The larger allocation is mainly to A further FFr 2bn is to be placed

with the newly established industri-al modernisation fund, bringing its

In approving the restructuring proposals, the Government bas also set a timetable for negotiations

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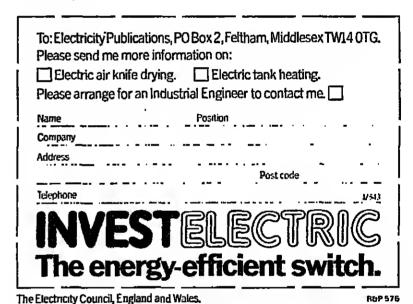
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THE ATTEMPTED assassina believed to have been fully tion of Mr Shlomo Argov, aware of the well-signalled Israel's ambassador to London. Israeli invasion plans, but like

of Lebanon, and a serious poli-tical setback for American policy in the region. These ambittons

an appalling chain of events of Beirut and a bloody IO-week which has cost thousands of siege which by the end of lives, caused massive material destruction and produced scarcely a single development scarcely a single development the Lebanese capital to oversee which could be claimed to have the withdrawal of Mr Yassir advanced the cause of peace in the Middle East.

Health Indian House to oversee the withdrawal of Mr Yassir Arafat and his Palestinian the Middle East. the Middle East.

Israel claimed that the shooting of Mr Argov was a major hreach of its ceasefire with the Palestine Liberation Organisation in southern Lebanon. It guerrillas, and the Israeli public launched immediate and massive air strikes against Pales question the achievements of the schizerments of the schizerments

According to United Nations officials in New York, five citizens of Galilee had died in the preceding three years as a direct result of Palastinian guerrilla attacks and the deaths of another four could be indirectly attributed to the same

"Peace for Galilee" was trans-lated rapidly into a far more

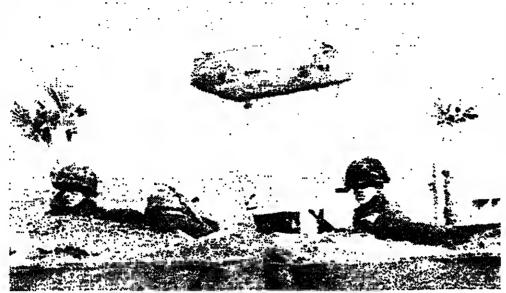
in Park Lanc on the night of some members of the Israeli June 3, 1982, was an unlikely Cabinet, was less well-informed beginning to 20 months of unof the wider aims of Gen Ariet remitting tragedy for the people Sharon. Israel's Defence Ministrael's Defence Mini ter, and Mr Menabem Begin,

These ambittons took the From that one abooting grew Israeil armed forces to the gates August had brought American, French and Italian troops to

launched immediate and massive air strikes against Palestinian positions in Lebanon and followed this on June 6 with a full-scale ground invasion, ironically titled "Peace for Galilee."

Was increasingly coming to was increasingly coming to question the achievements of timian positions in Lebanon and followed this on June 6 with a full-scale ground invasion, continued occupation of urban Galilee." areas was producing a mounting toll of casualties.

whom many Israeli hopes had been pinned, was assassinated. Mr Arafat, on a visit to Rome, issued an urgent appeal for the



Two marines keep watch as a helicopter carrying embassy staff takes off from the Beirut

between Government

agreemeot Lebanese

still not accurately known.
The massacre brought the multinational force back to Beirut and President Ronald Reagan was fatefully persuaded to accept the challenge of Lebanese political reconstruc-tion from which Israel was now

Reagan suffers humiliating foreign policy defeat

the special Middle East envoy, said and at the weekend following the Israel. It was less than the initialling of the agreement full peace treaty, Egyptianstyle, that Israel wanted, but it did provide both political and military gains along with the withdrawal of foreign forces they would derive from Lebanon.

secure Syrian approval for the May 17 agreement and the persistent casualties Israel was suffering particularly in the Choul mountains overlooking Beirnt, contributed to the mood of despair and depression that was beginning to overlake Mr Begin. Within days of his

The failure by the U.S. to

Begin. Within days of his deciding to quit the premier-ship at the eod of August, Israel withdrew from the Chouf to what it hoped would be a stronger defensive line South of the Awali River of the Awali River. The Lebanese abhorrence of a military vacuum led immedi-ately to herce fighting between

the Druze militias and the Lebanese army, partly supported by the Maronite militias who bad entered parts of the Chouf in the wake of

be seen increasingly as the major prop of the Gemayel Government. On October 23, two suicide bomh attacks killed 251 American troops and 58 Freech soldiers on the outskirts of Beignt.

initialling of the agreement that it could never have been achieved had the Syrians been involved. He planned to visit Damascus in the next few days to tell the Syrians about the benefits they would derive from it and felt sure they would come round.

Mr Habib never got to Damascus, President Hafez al-Assad denounced the May 17 accord as a threat to Syria's security, a reward to Israel for its aggression, and part of a second process on the outskiris of Beirut.

The blow to U.S. military proved; for there is little doubt that most Arab governments want from the White House.

A second-term U.S. President bas always been thought in the Arah world to be more likely to risk unpopularity among Jewish voters. As one Arab leader commented a couple of months ago, Mr Reagan surely that the domestic political cost in the U.S. involvement would be too much for President sage, Mr Reagan surely to risk unpopularity among Jewish voters. As one Arab leader commented a couple of months ago, Mr Reagan surely that they are more than the thing that most Arab governments want for the U.S. President bas always been thought in the Arah world to be more likely to risk unpopularity among Jewish voters. As one Arab leader commented a couple of months ago, Mr Reagan surely cannot fail to have learned something from the past 15 months in Lebanon about the

Arab peoples of the Middle of the army proved the irrelevance of the marines' presence. But while Mr Reagan bas now largely extricated himself from the Lebanese morass, Israel is stitt firmly entrenched. The human balance sheet must make horrific reading for the Government. Nine dead, according to UN figures in the three years before the invasion: 567 dead and over 3,000 wounded in the

Galilee remains free from attacks, but the restless Shla population of southern Lebanon seem likely to remain a far more difficult population to suidue than the Palestinians of the West Bank and Gaza. Perhaps, now, even Israel might be willing to concede that the UN peacekeeping force which took up position in 1975 did not do

the Israeli invasion.

With the Druze gaining the upper hand, the U.S. marines around Beirut airport came to be seen increasingly as the upper hand. much jubilation among the Arab countries and communities opposed to the U.S. marine presence in Lebanon. First, the marines are being withdrawn.

"Peace for Galilee" was translated rapidly into a far more ambitious operation, aimed at destroying the infrastructure and political significance of the PLO while recreasing Lebanon politically under the firm control of the Christian Maronite militias were permitted by Israel troops to enter minorly.

Mr Alexander Haig, then U.S. Secretary of State, was widely

Secretary of State, was widely

"Peace for Galilee" was translated an urgent appeal for the multinational peacekeeping increasingly retreating.

After months of negotiation — Jirael said however that it would put the agreement into come round.

After months of negotiation — Jirael said however that it would put the agreement into come round.

After months of negotiation — Jirael said however that it would put the agreement into operation only if the Syrian and Palestinian forces also pulled of the Chanon. Syria bad not bear in an elections, nor even had its views been sought.

Mr Habib never got to Damascus, President Hafez almost that the domestic political cost of the U.S. involvement would offset the growing belief among Jewish voters. As one Arab out of Lebanon. Syria's a threat to Syria's security, a reward to Israel for the would offset the growing belief among Damascus, President Hafez almost that the domestic political cost of the U.S. involvement would offset the growing belief among Damascus, President Hafez almost that the domestic political cost of the U.S. involvement would offset the growing of the U.S. is a second world was a second world was offset the g

'Monday seems 100 years

By Patrick Cockburn in Beirut

"WE HAVE been caught here aince Monday afternoon seems 100 years ago. Our phones are out and we have not been able to talk to anybody except by radio, sald the anxious young American diplomat. At the outer defences of the British and U.S. of the British and U.S. embassies yesterday nervous marines were filling sand bags to build a new machine gun

A heavily armed colonel who is the American defence attache emerged from behind the elaborate defences. A Druze gunman, one of the many militiamen surrounding the emhassy, slung bis Kalashnikov rifle over his back and drove the colonct back.

marines are being withdrawn.
Second, Mr Reagan's chances of being re-elected may have improved; for there is little doubt that most Arab governments want Mr Reagan back in the White House.

A second-term U.S. President bas always been thought in the Arah world to be more likely to risk unnopularity among militarily.

Their purpose here had become completely redundant. The Lebanese Government The Lebanese Government which the marines was pledged to support symbotically and, at times militarily, has lost control of two-thirds of its capital and most of its national territory. Part of its army had murited. It is all a long way from when it was hoped that a combination of Israelis and Americans would change the balance of power in Lebonon away from the Lebanese Moslems and the Syrians. Gradually, and too late, the Lebanese came to

against the Lebanese Governments, which has now succeeded, began when the U.S.'s seafront Embassy was blown up in April last year. "The protectors cannot protect themselves." said

In September the Druze destroyed or drove out the Christian militlamen who had moved into their homeland. They took the commanding beights above Belrut from which they could train 400 guns on the capital. In a bid to relieve pressure on Souq al Gharb, a mountain town, the U.S. Sixtb Fleet opened fire to halt the Druze advance. The Americans in the multinational force, introduced after the

October 23 In the form of a suicide bomb. The marines' airport camp was not sufficiently fortified and 241 U.S. service-

The following weeks were the decisive ones for the U.S. in Lebanon. Was the U.S. prepared to retaliate againset the

Paris still wants UN contingent

By David Housego in Paris

FRANCE was engaged yester-day in an inteosive diplomatic effort to acbieve an early meeting of the United Nations Security Council on the Letanon.

Paris' alm continues to be to get Security Council approval for replacing the multi-nailonal forces in Beirut with a UN contingent, Until the results of these attempts are known, decisions on the withdrawal of French troops are being posiponed.

President Francols Mitterrand emphasised at his weckly cablnet meeting that France would conlinue to play a neutral role in the Lebanon. He cistanced himself sharply from the U.S. in saying that France Is not at the service of one or other dominant

By contrast, President Ronald Reagan has emphasised his support for President Amin U.S. forces a freer hand to fire on Shi'ite positions,

Though diplomatic observers

believe that the chances of the Soviet Union lifting its veto on the setting up of a UN force are slim, the French maintain that Soviet opposition has been diminishing. They say that recent contacts with the Russians have reinforced the impression that Mr Andrei Gromyko, the Soviet Foreign Minister, gave them in Paris Minister, gave them in Paris in December and again in Stockholm last month of the flexibility of Moscow's posi-

President Ronald Reagan on Wednesday night before his dramatic announcement that he

THE LAST PICTURE Americans had of

before bis dramatic announcement that he was withdrawing the marines from their Beirut bunkers was of him climbing aboard the Presidential jet on route to his ranch in Califorota for a few days rest.

On the top step, he hesistated a moment as if to respond to the barrage of questions about Lebanon from the accompanying reporters. But then, thinking better of the decision, and with a gesture of resignation, he disappeared from view.

The scene cruelly projected the image of

he disappeared from view.

The scene cruelly projected the image of a President suffering his most humiliating foreign policy defeat. Only a week ago, Mr Lawrence Eagleburger, the tough and forthright Under Secretary of State for political affairs, had warned Congress against "cutting and running" from Lebanon, "We may bring

our boys home to safety now," but only at the risk of "escalating crises" in the future,

The President did not make a personal appearance to deliver the news of withdrawal. He put the best face he could on the decision. The announcement said: "We will stand firm to deter those who seek to influence Lebanou's future by Intimidation." The new policy was to redeploy the marines while giving American ships the freedom to fire on pro-Syrian forces even when they are not directly altacking Americans

With the withdrawal Mr Reagan's Middle East policy is in ruins and his overall foreign policy is even more vulnerable to Democrats' charges that sabre rattling is no substitute for

The domestic political gains from rede-ploying the marines orshore might not accrue

Spadolini talks of 'gradual Shamir withdrawal' of troops

BY IAMES BUXTON IN ROME

that "all the Lebanese can ITALY intends to make a be considered friends of "gradual withdrawal" of its troops from Lebanon, Sig Giovanni Spadolini, the Minister of Defence, told parliament in Rome yeslerday.

But Italy also wants to hand over its responsibility for the Patestinian camps of Sabra and Chatila to the UN, and believes it is essential that the departure of continuents of the multi-national force from Belrut is accompanied by "firm diplo-matic action at the UN." Sig Spadolini said that after the U.S. and British decisions to

withdraw from Belrut a con-tinuatio nof the Italian presence there has become "logically and politically unrealistic."

lute guarantee" of security is the UN. "We must seek to bring the UN to Sabra and

Chatila," be said. Despile the references to the possible involvement of the UN, which some observers here consider unlikely to be fulfilled, it is clear from Sig Spadolini's statement that Italy does intend to withdraw.

" Italy is getting ready to take all the steps necessary to guarantee conditions of safety for the Italian forces, equivalent to those which the U.S. and British commands considered indispensable for their contingents at the present moment," he sald-an apparent reference 10 withdrawing forces to sbips offsbore.

occurred in September, 1982, more ships to Lebanon in the ce without any solution of the problems, would constitute a failure.

remains silent

By David Lennon In Tel Aviv THE ISRAELI Cabinet sat in emergency session yesterday to a report by the Prime Minister on the decision of President Ronald Reagan to withdraw the marines from Belrut, and to discuss the imptications of this move for Israel, which still occupies the south-

ern third of Lebanon. Though officials in Jerusalem were trying to pul a brave face on the latest developments in the Lebanese tragedy, it was widely recognised that this is a severe blow to U.S. prestige and that of its allies.

Although be made no comment yesterday, a few days ago Mr Yitz-bak Shamir, the Premier, said that But as Italy has a specific role in protecting the Palestinian camps where the massacres and is understood to have sent withdrawal of the multinational forbecause the U.S. has failed to make a clean break. It is still militarily engaged and the danger remains that, perhaps through successful kamikaze air raids on the Sixth Fleet the Lebanon crisis could explode again in the President's face.

The President's decision 18 months ago to engage the U.S. militarily in the Lebanon has never enjoyed strong support. Last Seplember after a bitter political battle the Administration narrowly secured congressional consent to the stationing of the marines in Lebanon for 18 mooths, timing which Mr Reagan boped might take Lebanon out of the political spotlight until after the November

Presidential election.

These bopes were blown apart by the brutal bomb attack on the marines' compound last October which killed 241 servicemen. What happens now is unclear. The biggest uncertainty hangs over the decision lo unbridle the awesome U.S. naval firepower. It could be ald a protracted period of deeper U.S. military action with the risk of a face to face confrontation with Syrian forces.

The U.S. will try to stop Syria extending its influence over Lebanon. Any increase would further undermine the U.S. position in the Middle East and open up opportunities for a greater Soviet role in the region.

The President briefly rallied support but the Administration subsequently went on the defensive after the release over Christmas of the Independent Pentagon enquiry into the bomb attack. The report delivered a withering critique of both the airport security and, more damagingly, the military and political rational for the stationing of U.S. peacekeepers in

Politburo man to visit Damascus

THE Soviet Union has underlined its close interest in the outcome of the crisis in the outcome of the crisis in the satisfaction the disintegration by announcing the im-Lebanon by announcing the im-pending visit to Damascus of supptied Lebanese army, the Mr Geidar Aliyev, a 60-year-old collapse of the authority of Politburo member and First Deputy Prime Minister for a "brief working visit."

Mr Aliyev, whose full name is Geidar Ali Rza Ogly Aliyev,

is one of only two non-Slavs in the 13-man Politburo. He is an Azeri, member of a minority Moslem group from the southern republic of Azerbaijan which borders on Iran and Afghanis-As such be is the ideal man

to send on a mission which appears to be aimed at making a public demonstration of continuing Soviet support for its principal ally in the region and underlining the strength of the Soviet claim that peace in the Middle East is impossible without the co-operation or involve-ment of the Soviet Union.

President Gemayel and the "phased withdrawal" of U.S. and European contingents of the multi-national peacekeeping force (MNF). Moscow fiercely attacked the

original U.S. decision to send a contingent of marines to Beirut, seeing it as part of a hroader U.S. strategy to create a flexible quick-reaction force aimed principally against the Soviet

It has ceaselessly attacked what it terms U.S. Israeli aggression in the Lebanon and moved swiftly to re-supply Syria with the latest Soviet missiles

Moscow has also given aid and encouragement to other Moslem groups fighting against U.S. and Israeli-backed

Jumblatt, the left-wing Druze leader, visited Moscow and was assured of Soviet support. Although Moscow is delighted

to see the collapse of U.S. strategy in the Lebanon, It remains highly conscious of the inberent risks of super-power conflict with the U.S. given the presence in Syria of over 5,000 Soviet military advisers and troops The U.S. has made no secret of its belief that Syria is the in-

stigator of its problems in the Lebanon and that the long arm of Moscow supports Damascus.
The U.S. remains to be convinced of Soviet good falth. One vinced of Soviet good fails. One way of demonstrating this would be Soviet restraint now, coupled with a decision not to crow at a major U.S. sethack and a willingness to drop previous. Soviet objections to a UN peacekeeping force in Beirut.

appreciate bat the balance of power had not changed.

The Moslem counter-offensive

edanese. In September the Druze

force, introduced after the Chatilla refugee camp massacre,

men were killed.

Syrians for their support of the Moslems? Lebanese came to appreciate that the answer was no. The one air raid last December led to two U.S. bombers being shot down. A strategic agreement with Israel also failed to intimidate the Syrians or their allies. The U.S. had little option but to pull

Nobody has really gained from the American presence. Among the worst losers have been the Lebanese Christians. They over extended themselves, confident of American support.

OTHER OVERSEAS NEWS

S. African **GDP** may grow by 3%

By Bernard Simon in Johannesburg SOUTH AFRICA'S gross domes-

tic produce should expand by 2 to 3 per cent this year despite the low gold price and scaring drought. Mr Owen Horwood. Finance Minister. told an investment conference in Johanneshurg yesterday.

Mr llorwood cautioned how-ever, that the authorities have no intention of stimulating the economy and that it would be "irresponsible" to hase economic policies on a gold price much higher than its present level of around \$380

He said that South Africa's performance of non-gold exthe country ties raised fears

2 per cent rise in import volumes should be offset by a 3 per cent increase in exports. actions were contrary to Islamic

Iran pledge on Islamic state

BY KATHLEEN EVANS IN TEHRAN

Iranian statements on the issue have concentrated on the need to remove Mr Saddam Hussein, the Iraqi President, from power as a prelude to talks. Hopea had been rising that this night be the only move required before ceasefire talks

could begin. However, Mr Ali Akhbar Velayati, the Iranian Foreign Minister, said yesterday: "The next Government in Iraq witl be an Islamic one—and nothing etse. We will not enter any negotiations directly or indirectly whatconnomic prospects in 1984 soever with the Saddam Hussein denend mainly on the gold recime, because it does not price, the weather and the adhere to its promises."

Iran has also made a clear ports. Abnormally low rain-fall over the western half of Iraqi civilian areaa. Mr Akhbar Hasbemi Rafsanof poor crops.

According to Mr Horwood, a Parliament, said: "The same "moderate" current surplus Koran which probibited altacks on the balance of payments on Iraqi cities is now instructing can be expected this year. A retaliation and punishment for Until now, Iran has said such

IRAN has made it clear that it will only accept the establishment of an islamic state in Baghdad as a way to peace with Iraq.

In the last few months, many Iranian statements on the issue in the border area which could face artillery bombardment.

Earlier the Foreign Minister with Imam Khomeini.

During an unrehearsed 45-minute speech, the Imam citizena from the nominated targets. An attack will be car-

armoured force on the Gulf war fronts to face an imminent Iranian offensive involving half a million men, diplomats said yesterday, Renter reports from Baghdad They sald Iraq had moved several hundred thousand regular and para-military popular army troops to the fronts recently, along with heavy artillery, tanks and

Iraq has mobilised a huge

rocket launchers. Iran yesterday described the killing in Paris yesterday of former Tchran martial law administrator, Gen Gholam Ali Oveissi, as a "revolution-ary execution." Oveissi and his hrother were shot dead in a fashlonable shopping street in the French capital.

ried out if Iraq goes ahead with its threatened bombardments of II Iranian cities, says officials. The exchange of threats between Iran and Iraq this

as "a non-human," whom Iran could not trust in negotiations. Foreign diptomats, particu-larly the heads of Western missions, have not met or even seen Khomcini for four years. Ostensibly, the meeting was arranged on the occasion of the anniversary of the revolution, but the Iranian leader took the opportunity to criticise the superpowers, including Britain, for propping up the former Pablavi regime and the present Irani Convergent

Iraqi Government. The Imam's speech also criticised at length the international media, the U.S., and emphasised that Iran had no quarrel with the Iraqi people. Khomelul clearly believes that the fall of the Iraqi reglmc is imminent. He told the group of 40 diplomats: "Saddam is at the end of his tetber. Even if we do nothing against him, his nation,

his people, will oust bim."
Foreign diplomats said that the 84-year-old leader looked remarkably well and alert, and had rosy cheeks. The ambas-The exchange of threats and rosy coeeks. The amoa selection are to islamic the disclosed that the furrent principles. But Mr Rafsanjani between Iran and Iraq this sadors were made to sit on the final three months of 1983 cities in Iraq were safe from generated a spate of diplomatic the Imam, in a room open to the first time in a year. The exchange of threats had rosy coeeks. The amoa section and the first time in a year. sadors were made to sit on the floor during their audience with the Imam, in a room open to the

S. Korea 'to cut deficit' By Ann Charters in Seoul

SOUTH KOREA will try to cut this year's expected \$1hn deficit in the current account to around \$600m and to avoid contracting any further short-term deht to meet foreign capital requirements, Finance Minister Kim Mahn-Je said

minister Rim Mahn-Je said yesterday.

These hopes are hased on brighter prospects for exports in view of improving economic growth rates in the U.S. and Japan, Rorea's two largest markets. Commodity exports are expected to reach \$26.5hn this

year, an increase of 14.2 per cent over 1983, while imports are expected to grow \$27.5hn.
Foreign capital require-ments this year are estimated at \$5.7bn, down \$400m from last year. Medium and long-term borrowings should reach \$5.9hn, permitting a \$200m decrease in ontstanding shortterm deht. Total short-term debt with maturities under one year amounted to \$14.1hn. or 35 per cent total deht at the end of 1983.

A Ministry official said that the country would continue to diversify its methods for raising capital to include increased rellance on floating rate certificates of deposit.

Agriculture failure threatens growth and inflation in Pakistan

BY MOHAMMED AFTAB IN ISLAMABAD

PAKISTAN faces a serious come the sbortage. Cotton natural gas due to lack of slowdown in growth, and a rapid increase in its inflation imported from Sudan and the nate, a special review by the U.S., and a further \$35m worth electricity crisis is expected to rate, a special review by the U.S., and a further \$3 country's National Economic of imports is planned.

Council has revealed. President The wheat crop.

suggesting a decline of 2 per The principal villain is raw

Rew cotton and viscose fibre however, point out that serious are been imported to over sbortages of electricity and the previous year's period. the subsidy, caused the setback. have been imported to over-

country's National Economic Council has revealed. President Zia al Haq, who ordered the review, bas told Ministries to "keep a close watch" on spiraling prices, and to ensure minimum sbortfalls in development projects.

The wheat crop, suffering from drought, is the second major cause of the decline in farming sector growth. Production is estimated at around and machinery increasingly expensive, which is not belping industry. The declining rupee against the U.S. dollar is making a wide range of imported in the fall of the Pakistan rupee against the U.S. dollar is making a wide range of imported raw materials, apares, and machinery increasingly expensive, which is not belping industry. The declining rupee against the U.S. dollar is making a wide range of imported raw materials, apares, and machinery increasingly expensive, which is not belping industry. The declining rupee

cotton. Production has fallen per cent to between 4.5 and 5 per cent during 1984. The por cant during 1984 trapet was 5.2m bales, and the shortfall will cost between \$350m and \$400m in lost production and exports. It.

The Government is now imports this yeor. The imports this yeor. The improvement in exports is one bright spot. In the last one with \$10m a year carlier. The Government is now to larger exports of vice and

lost production and exports. It The Government is now will also push up domestic princes.

Bad weather during planting the industrial sector, for which the industrial sector is now to larger exports of rice and industrial goods, as well as the industrial sector, for which the industrial sector is now to larger exports of rice and industrial goods, as well as the industrial sector. The NEC took a serious view Bad weather during planting and barvesting and lesset it estimates production 10 per attacks ate heavily into crop, and less use of insecticides.

The original projection for 1984 building in the country. Prices are continued as a continue of 9.2 and a continued that the size of 9.2 are continued to the country.

The NEC said that growth in the agriculturat sector, which was forecast to be 4.9 per cent for fiscal 1984 may be only negligible. Government economists are even more pessimistic,

The setback in agriculture the target of 13m tonnes. The industry. The declining rupee and rising import duties have cut imports recently. In July-December 1983 they declined to \$2.5bn from \$2,6bn for the same period in 1982, although the price of 1mported adults. The setback in agriculture has severely slashed the overall GNP figure, which is now projected to come down from 6.4 imports this yeor. the price of imported edible imports this yeor.

Keed

lew " Wan

the poet sounds more like one

of Aesop's febles than e real-life thriller from the world of high finance. For Venezuela, however, it is very much the latter.

The new Government of

President Jaime Lusinchi is trying to oust Sr Leopoldo "El

Bufelo" Diaz Bruzuel from the

top post et the central bank in

favour of Sr Benito Raul

Losada, a noted economist and

The story is followed closely

in the banking community this

week as most bankers are agreed thet the installation of a

co-ordinated and coherent economic team by the new Accion Democratica President

is a key prerequisite for pro-gress in Venezuele's long-drawn

out efforts to reschedule a large part of its \$25bn public sector

Volcker renews attack on Reagan budget strategy

MR PAUL VOLCKER, Federal Reserve chairman, stepped up his attack on President Reagan's hudget strategy yesterday. The Administration'e budget projections were too optimistic, he said, because they did not allow for the economic pressures created by federal deficits.

In e second day of congres-sional hearings to examine the Fed's monetary policy and the Administration's budget atrategy, Mr Volcker's tough stance was backed again by Mr Rudolph Penner, director of the bi-partisan Congressional

Mr Penner said it was only a matter of time before budget deficits and the extraordinary interest costs of financing the public debt would force e re-versal of government fiscal

Action would require "higher costs in the form of taxes or lower services from the federal government, or both, for the American people," he said. The working group of con-gressional and Administration

officials called together by President Reagan was yesterday cheduled to hold its first meet-The Administration has been

years starting in 1985. The Administration has already taken credit for some of the items under discussion in preparing its 1985 budget deficit

But the initiative has been running out of steam this week es e simmering dispute within the Administration about the the Administration about the scale of budget cuts and revenue raising measures needed bas started to undermine the Administration's position. Democratic leaders have also been giving the initiative only lukewarm support because they fear it could turn into a political tran-

has also come under attack, with Mr Volcker, for example, suggesting thet considerably bigger budget cutting measures

notion that in the past the Fed has tightened monetary policy in response to rising difficits. He hoping the negotiations might be able to produce e \$100bu down payment of budget cutting measures spread over three chief guides to monetary policy.

Nicaraguan sugar harvest threatened by strike

BY TIM COIONE IN MANAGUA

A STRIKE in Nicaragua's San
Antonio sugar refinery, the blggest in the country, is threatening to disrupt this year's sugar

It could also upset the deli-cate balance between the Government and the unions which has been in effect since 1982, when strikes were effec-tively outlawed by a declara-tion of a state of emergency due to insurgent guerrilla activity.

The San Antonio refinery and plantation, both the biggest pri-vate enterprise operation in the country and also the biggest wage demands of the single employer, came to a halt they return to work.

items

akisti

The idee of e down payment

will be needed as e first step to reassure the financial markets. In his testimony yesterday, Mr Volcker said a \$30 to \$50bn reduction in the Administra-tion's 1985 budget deficit would not prompt the Fed to increase its monetary targets and ease monetary policy.
Mr Volcker rejected the

worse than in many parts of the Indian subcontinent. The British bank believes this politically neglected region, of poor, subsistence farming, and mass emigration to the big coastal cities, could be transfermed into "the California of Brazil."

In its statement this week from San Paulo, Midland Bank compared social and economic advantages to be gained from the diversion of the San Francisco to the way in which the interior of California was transformed by the diversion of the Colorado River earlier this century.

demanding an increase from 11 cordobas (70 pence) to 17 cordobas per ton of cane cut. Midland Bank and its U.S. associate, Crocker, have a loan exposure in Brazil of biggest export crop after coffee and cotton, with an export in-come of between \$30m (£21.4m) \$1.5bn, ranking the British group among the country's fop half-dozen creditors.

and \$50m expected for this Last year it followed up its belief in the long-term potential of narthern Brazil, Sra Marta Cranshaw, a local representative for the ruling by opening the first repre-sentative office of any foreign Sandinista party, has promised that a special commission will bank in the region, in Sao Luis, the capital of Maranhao be set up to investigate the wage demands of the strikers if

UK bank backs Brazil irrigation project

By Andrew Whitley in

A LONG-STANDING dream to divert the course of the might Sae Francisco River to water the drought-strickened, north-east of Brazil, has been publicly backed by Midland Bank, one of the country's leading foreign creditors. The cost is estimated at \$2bn (£1.4bn).

Earlier this week, Midland announced it had discussed with Sr Mario Andreazza, the Interior Minister, the pos-sibility of using this year's loans to Brazil under "Phase Two" of its debt renegotiation programme, to finance pre-liminary work on the project.

Midland had in recent years taken a leading role in pro-moting the agricultural development of Brazil's north-Monday's dismissal by presidential decree of Sr Diaz Bruzual, known as El Butato because of his imposing physique and stubborn adherence to monetary east, a vast area running from the states of Bahla in the south, to Ceara in the north. adherence to monetary orthodoxy, was greeted by bankers as one sign that the new Government intends to The news that the Sao Francisco project may at long last be moving closer to reality could not come too soon for the impoverished north-east, which has suffered five succes-sive years of drought. Living move quickly on the debt issue, putting an end to more than a year of frustrating and abortive talks with the previous governstandards and the health of local people is judged to be

Sr Diaz Bruzual had come to



reduce debt service arrears of about \$1bn.

It was apparent several months \$50 that little progress could be made on the rescheduling before the change in government. Equally it is also clear now that a new team could reach

farily quick agreement with the banks if it really wented too. Unlike most Latin American debtors, Venezuela can boast relatively healthy finances. It ran e surplus of nearly \$2bn on

draconian cut in imports which fell to \$8bn from \$13bn, but Venezuela bad more scope than most countries to cut superfluous imports of luxury goods.

Many economists argue that the
new lower level of imports
could be sustained without
excessive austerity. Indeed,
some claim that Venezuela's Calderon's anticipated missal came just a week after the new administration of President Jaime Lusinchi took office. The new oil industry head, Sr Netera, is finances might he strong enough to render it ineligible for Intera 59-year-old geologist with 33 years of experience in the Venezuelan oll industry. Last

Peter Montagnon tells a real-life tale from the world of high finance

Buffalo against poet in Venezuelan thriller

national Monetary Fund finance. Its problem has always lain in the management of its debt, too much of which was contrected at very sbort term, resulting in e bunching of maturities at the time the loan market for Latin America col-lapsed. Rescheduling this debt could be made all the easier by the fact that Venezuela does not require any new cash at all from its commercial bank creditors.

But progress will still mean e co-ordinated approach by a united administration. This is wby bankers regard the posi-tion of the central bank gover-nor as crucial. Sr Dlaz Bruzual be devalued, that there should be e unified foreign exchange rate and that subsidised foreign exchange should not be made available to the private sector attracted much of the blame for lack of progress on rescheduling because of his long-running feud with Sr Arturo 5053, the former Finance Minister, over exchange rate policy and pri-

Sr Humberto Calderon Berti, would ruln the private sector the president of Petroleos de Venezuela, the State oil monobecause of its lerge overhang of foreign currency debt. poly, was dismissed from his post yesterday and replaced by Sr Brigido Netera, head of one of the managed On the other hand, Venezuelan residents still have operating companies, writes Kim Fuad in Caracas. Sr

substantial deposits with banks abroed, put by the IMF et more than \$8bn. Some of this money belongs to private sector companies and could be used to service their dehts. The problem is persuading

the private sector to make such a sacrifice in a country where vested interests hold such sway over a cumbersome bureaucracy. Even without Sr Diaz Bruzual the going could be tough for the new administration, and while economie policy lines have not yet been laid down, few bankers are prepared to predict early progress on the debt front.

A meeting with the 13-bank advisory committee of creditors chaired by Chase Manhattan set for this week has been post-poned. Bankers on the committee hope that it will be reconvened very sbortly.

In the meantime, Sr Dia Bruzuel is not taking his dismissal meekly. He has announced that be plans to oppose it in the Supreme Court. If he succeeds in blocking the he ergued, was simply allowing appointment of a successor, in-fighting end economic paralybe regarded as a major its current account of the stumbling block, mainly because balance of payments last year, of his refusal to allow the private sector access to badly-based Institute for International needed foreign exchange to Finance. It also has high fevoured by both commercial its least popular borrowers in fevoured by both

Software group determined to fight 'piracy'

BY LOUISE KEHOE IN SAN FRANCISCO

LOTUS Development Corporation, the rising star of the U.S. personal computer software industry, is taking a stand "software piracy," the practice of making unauthorised copies of computer programs. Yesterday. Lotus filed a suit

egainst Rixon, a subsidiary of Sangamo Weston, which is part of Schlumberger, an industrial conglomerate, alleging thet the company bas mede at least 13 copies of the discs and manuals for Lotus 1-2-3, its hugely successful personal computer program, and distributed them o its branch offices.
While Lotus is seeking \$10m

(£7.1m) in damages from Rixon, its real aim is to warn corporate users of personal computers that unauthorised copying of software is illegal.

Rixon as upon the issue of un-authorised copying," said Mr Erik Deutch, Lotus's attorney.
"This suit is e message to corporate users of Lotus 1-2-3, that such practices will not be

Lotus has sold an estimated 150,000 copies of 1-2-3. The company does not believe software piracy could affect profitability. "But it is a nagging, ever-present problem."

Previously, U.S. software companies have only taken legal action against "software pirates" who have made a profit from the sale of illegal copies of software programs.

Lotus is the first to take issue with a corporate "pirate". Yet the case as a test of copyright the practice of making extra law. Although all unauthorised

"The focus is not so much on copies of programs for office copying of copyrighted works personal computers is endemic. is forbidden, the recent "Wordstar Visicale and 1-2-3 decision of the U.S. Supreme "Wordstar, Visicale and 1-2-3
—the top selling office personal computer programe—are being copied wholesale," according to Mr Gervais Davis, en authority on U.S. copyright law.

Companies typically pur-chase one, or a few, copies of a computer program and then make several more copies. It is, bowever, very difficult to prove thet illegal copies have been

Yesterdey Sungamo Weston said: 'We have been discussing the suit with Lotus and anticlpate coming to an amicable agreement.

Court to allow home video tape recording of TV programmes has cast doubt upon the interpretetion of the law in other

year, he was named president of Lagoven, the largest of the State oil industry's four operating companies. Four

board members were also dis-

missed, including Sr Wolf Petzall, Sr Humberto Peña-

loza, Sr Enrique Daboln, and Sr Gustavo Gabaldon.

bankers and the IMF. He believed that the bolivar should

to pay off its debts. To do so.

capital flight on the cheep. These are still fundamental

"If 'fair use' of copyrighted works includes copying them for personal use, as the Supreme Court decided in the Universal egainst Sony (video tapes) case, then it could be argued that it also applies to a company that copies software for its own use." Mr Davis said.

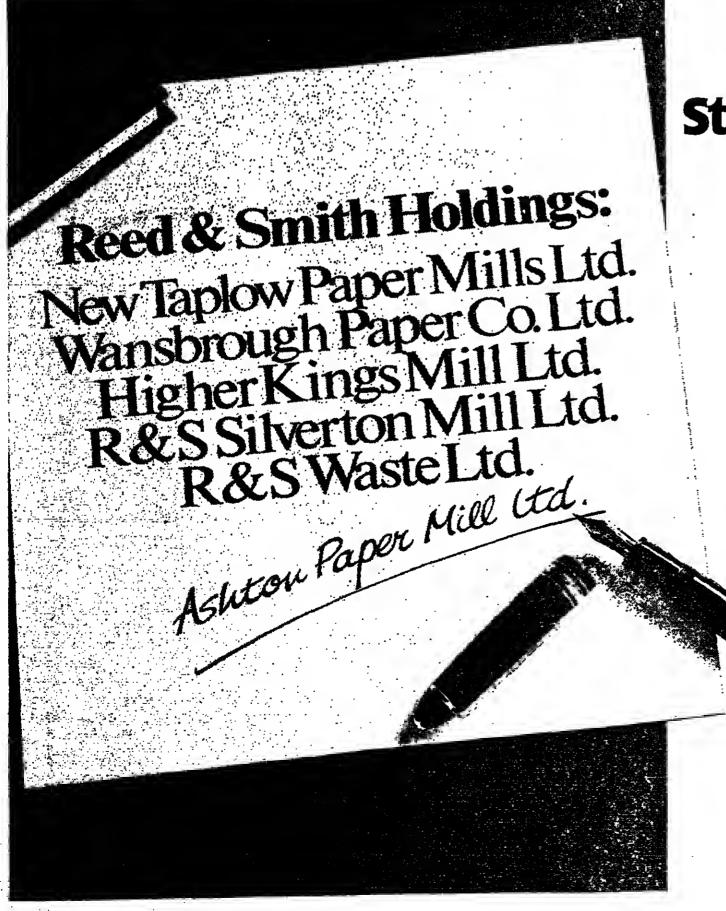
Pioneering the protection of softwere copyright may how-ever cost Lotus dearly. Mr Davis estimates that taking the Lotus case all the way to the Supreme Court would cost at least \$500,000.

Bank to discuss Third World loan subsidiary

THE WORLD Bank staff is to give a seminer for its executive board today ebout the possi-bility of creating e subsidiary bank which might be able to offer increesed help to Third World countries.

The executive board, which consists of officials from mem-ber countries, is not expected to take any decision about the idea, which is said to be at an early stage of consideration.

The main purpose of the subsidiary would be to allow the World Bank to operate under rather less stringent prudential conditions than its present highly conservative practices.



Reed & Smith, now renamed St. Regis Paper Company (UK) Ltd., becomes one of the largest mill groups in Britain.

> The Ashton Paper Mill at Sudbrook has now joined the existing companies within Reed & Smith Holdings.

At the same time, the group as a whole has acquired a new name, and will be known as St Regis Paper Company (UK) Ltd.

Ashton joins the group with a reputation built up over many years for superb service and quality which, under the new group, will be maintained improved. The extra facilities of technical equipment, geographic spread, and technological expertise, are seen as a significant strengthening of the already powerful resources offered by the group. Locations and product ranges are complementary rather than competitive, and form the basis of a nec-

essary rationalisation within the industry. With this new strengthening of facilities, the St Regis Paper Company (UK) Ltd becomes one of the largest

mill groups within Britain.

Paper Company (UK) Ltd

Divisional Headquarters, New Taplow Paper Mill.

Mill Lane, Taplow, Maidenhead, Berks SL6 0AS. Tel: (0628) 39741.

Tebbit criticises Washington protectionist lobby

frequent and realistic discus-

merry ways," ne noted.
"At least we in the UK have
not financed our merry-making
by growing budget deficits."
Even the U.S. had policies to

ease the social strains of struc-

ease the social strains of struc-tural adjustment: its defence procurement, spending on new technology development, de-regulation to increase U.S. com-

petitiveness and restraint agreements with the Japanese to protect the domestic automobile

"I am not making any judg-ment on these policies as such. But I do find it hard to accept

charges against the Europeans of industrial targeting, especially in those aectors where the prospect of a U.S. world monopoly seems to be met over here with bland indifference or aver recitive enthysiasm."

Editorial Comment, Page 10

even positive enthusiasm."

BY CHRISTIAN TYLER, TRADE EDITOR

THE U.S. was rebuked yester- territorial reach of U.S. laws. day for succumbing to protectionist pressure while at the same time preaching the need for more open trade.

In characteristically sharp language, Mr Norman Tebbit, Britain's Trade and Industry Secretary, told an audience of American businessmen in Washington that the U.S. was in danger of "ignoring the cumulative effect of small stresses" between the Nato partners.

Referring to recent anti-pro-tectionist declarations by the Administration, he observed: "I wish I could say the actions were compatible with the words. He cited U.S. measures to re-strict imports of special steels

and textiles. Britain had suffered in the Britain had suffered in the past the loss of competitiveness because of the current high exchange rate for the U.S. dollar, he sold. But the UK had kept her market open.

"If Britain—a small offshore Island—has the courage to face the competition, why do you lack confidence in yourselves?" he asked.

Speaking to the U.S. Chamber of Commerce and the Washing-ton Export Council, Mr Tebolt stressed that he was doing some "frank thinking aloud" as a firm believer in the British-

American relationship. The most persistent source of tension, he said, was the extra-

Opec 'likely to use gas for domestic purposes'

By Ian Hargreaves OPEG COUNTRIES, faced with weak prices for internationally traded natural gas, can be expected increasingly to find domestic uses for their gas production, according to an Econo-Asking how the U.S. would react if Britain tried to control the conduct of UK companies in America, he said: "For the moment, the best we can do mist Intelligence Unit report published today. perhaps, is to keep our disagreements to a minimum by

The report points out that ten important gas projects, either operational or planned, have already been dropped. The latest casualty is the Algerian-U.S. Trunkline project.

The Secretary of State also rebutted U.S. criticisim of Europe for falling to adjust rapidly enough to economic circumstances. Mr William Brock, U.S. Special Trade Representative, had accused the Europeans of "just going their merry ways," he noted.

"At least we in the UK have "Our estimates suggest that given prevailing natural gas pricea, a new Opec export project in West Africa or the Middle East would at best yield a tiny positive netback to the exporters and, at worst, a significant negative one." the reporter ficant negative one." the report

According to the EIU, the cost of delivering Opec natural gas ranges from \$4 per million British Thermal Units (btu) by pipeline to \$5.25 per m btu hy

plpeline to \$5.25 per m btu hy tanker. It puts the weighted average price of internationally traded gas at \$4 per m btu at the point of delivery.

Although the authors argue that the supply demand picture will tighten by the end of the 1980s, leading to a sbortage of gas, they suggest that many Opec countries will concentrate upon a strategy of using their gas at home rather than export. gas at home, rather than export-

MEGA-PROJECT LENDING IS A BALANCING ACT

FEW BANKS HAVE MASTERED.

HAS YOURS?

CALL FOR MORE EFFORT IN JAPANESE MARKETS

Why 'eyes and ears' are necessary

delivery."
I bave heard this accusation so often that I have become not afford an office in Tokyo used to it. I produce all the unless it has enough business counter arguments: our extensive efforts to increase exports sive efforts to increase exports to Japan; the increasing number of resident British businessmen; the proliferation of trade missions; the growth in British participation in Japanese trade fairs; the success stories of some British companies in Japanese trades and the success stories of some British companies in Japan.

companies in Japan; and our technological advantages, our improved productivity, greater reliability, and reduced inflation. I note that Japanese tariffs

(with some exceptions of importance to us) are relatively low and that liberalisation measures have improved the climate for British exporters; but I point out, too, that modern Japanese industry developed behind a most effective protectionist system, and that liberalization came only that liberalization came only when Japanese companies had largely sewn up the market. I note the Japanese wish for self-sufficiency and the weakness of the yen which does not reflect the strength of the Japanese economy.

But even if we are doing a great deal, are we doing anough? The answer is unfortunately that in some cases we are not.

"THE TROUBLE with you tive products whose efforts do turers not foresee the demand British British is that you don't try not match the requirements of for video cassette recorders and Japanese hard enough. The Japanese the Japanese market. A num digital audio discs, and start to that the hard enough. The Japanese the Japanese market. A num digital audio discs, and start to that the universities can better market is wide open, but you her still do not have their own meet the home demand before meet the needs of industry and more suitable young people don't study the market in representatives in Japan and try the Japanese could step in? depth; you don't adjust your to cover Japan either by visits The Japanese are also right products to our needs; you are from London or from other Far in criticising foreign business not competitive on price and Eastern centres such as Hong men for not studying the

Kong. Japane The company may say it can depth with Japan to cover the over adequate knowledge of the heads. But adequate business Japaneset language. I find it may well only be found as a result of opening an office.

Japanese system in sufficient

There are regrettably few British businessmen with an depressing to meet British businessmen who have spent

Sir Hugh Cortazzi, who retires this month as British Ambassador in Tokyo, gives his view why UK companies should establish their own eyes and ears in Japan so as to better compete in Japanese and third country markets

The larger company not established here needs to ask itself whether it can afford not to have its own eyes and ears in a country whose industry and exports are not only growing fast but are also almost certainly competing effectively at least in third markets if not in Britain Itself.

We surely need to know more about new Japanese products which may at any time flood our There are still some large own markets. Why, for in-British companies with competi- stance, did British manufac-

Agents are no long-term substitute for a permanent I have spent in Japan and presence by larger companies, although if properly supplied and guided they can be very usewho cannot string more than a few simple Japanese words together. While there is an increasing number of Japanese businessmen who speak English, they are not necessarily in the most influen-

tial positions. It is equally essential to understand the background and the attitudes which derive from Japan's history and culture, only if it feels certain that the Some British companies are foreigner will respect Japanese taking advantage of the EEC's ways, including the life-long scholarship programme for Japanese language training, but this is not enough I should like to find the right Japanese

for video cassette recorders and Japanese studies courses, so digital audio discs, and start to that the universities can better more suitable young people can be induced to study Japanese.

Japanese industry is not unbeatable. We must firmly reject the defeatist attitude which says that we can't compete with Japan. The fact is that we not only can compete effectively, but we must.

Japanese society has ita weaknesses as well as its strengths. Our scientists and strengths. Our scientists and engineers are every bit as good as theirs, and probably more inventive. Given the capital investment and the will, we can make producta as good if not better than Japanese industry. Any attempts to Isolate ourselves permanently from Japanese competition would be self-defeating. The sooner we reach the stage where Japanese self-restraint measures are no longer needed, the batter for longer needed, the batter for all of us.

If we are to get into the Japanese market in a big way, there is no substitute for British capital investment in manufacture, distribution and marketing in Japan. This is not easy to arrange, but is becoming increasingly possible.

Japanese management will welcome foreign participation employment system.
The fundamental problem is

to see a better dialogue partner, and it is only possible between British industry and to do this by heing here.

Honduras settle debt dispute By Robert Graham. Latin American Editor

Guatemala.

GUATEMALA AND Honduras have patched up trade differences enobling them to reopen their borders which have been closed for altoot two months. The dispute hinged on Guatemalon concern about overdue trade payments owed by its Central American neighbours.

According to reports from the Honduran capital, Teguci-galpa, Guatemala bas accepted galpa, Guatemala bas accepted a 50-day grace period for the payment of goods sold. Two months ago Guatemala tightened up import licences and decreed that all exports to the Central American nations be paid in bard currency within 45 days.

Arrears owed to Guatemala are reckoned to be nearly \$300m, equivalent to one year's exports to the countries of Central America. By introducing the new system, the Cuatemalans hope to recoup some of these dehts and at the same time wring concesslons for more favourable treatment.

However, Cuatemala accounts for almost half the \$730m trade within the region. Its neighbours, hard hit by recession and the problems caused by conflict in the region, sought to protect their own industries. Guatemala, for instance, bas traditionally been the main source of imported raw materials as well as such processed pro-ducts as fertilisers and insecticides. It also is an impor-tant supplier of agricultural

Nicaragua, which has the largest outstanding deht with Guate-mala, came to an agreement on phased repayments in De-cember. It was followed by Costa Rica. But Honduras and El Salvador decided in December to close their bor-ders in retaliation. This led to a big pile-up of lorrics on either side of Guatemala's land frontiers with these two countries and the destruction of perishable goods. El Sal-vador, which relicd heavily on Guatemalan vegetables, was obliged to search else where, reviving such trade with Honduras. This had been balted since the 1969 border war with Honduras.

Guatemalan losses as a result of the border closure were estimated at nearly \$40m a month. Settlement with Honduras is expected to lead to a rapid resumption of trade, but Honduras failed to get the terms it sought. Origin-ally it was seeking 120 days' grace in payments.

Brazil offers cut in steel exports to U.S.

By Andrew Whitley In

BRAZIL HAS told the U.S. It wants to negotiate a volun-tary reduction in its steel exports, in return for the lift-ing of U.S. "anti-dumping" suits and levles, on the lines of the pact reached last year between the U.S. and the EEC.

he Brazilian proposal, made during a visit to Washington earlier this week by Sr Joao carner this week by Sr Joso
Gamilo Penna, the Industry
and Commerce Minister,
coincided with an announcement by the U.S. Gommerce
Department that further
categories of Brazilian steel
products would be subject to

Import deposits; this time of 27.4 per cent.

he rapidly expanding Brazilian steel industry—which saw its exports to the which saw its exports to the U.S. last year leap from 537,000 tonnes to 900,000 tonnes—bas now suffered three separate applications of additional duties ranging up to 100 per cent, at the hands of the U.S. in 10 days. More suita aubmitted by threatened U.S. steelmakers are to be decided in the coming weeks.

U.S. takes over as India's leading trading partner BY IOHN ELLIOTT IN NEW DELHI THE U.S. last year regained its position as India's most importing In 1982. Its imports from the tant trading partner after being U.S. rose to \$1.8bn from \$1.58bn

dislodged from the lead by the Soviet Union in 1981 and 1982. Two-way Indo-U.S. trade totalled a record of just over \$4bn with India's exports ex-ceeding its imports for the first

time since 1978.

This was mainly caused by a major increase in U.S. pur-chases of quantities of crude oil surplus to India's domestic refining capabilities. Aithough India is only about 70 per rent self-sufficient in oil and imports considerable quantities from the Soviet Union and elsewhere, it does not have enough refining capabilities yet to bandle all its

own domestic output and so exports certain grades. In the first len months of last year, the U.S. bought some \$678m in crude, compared with \$303m in the same period of

in 1982. The balance of trade this

The balance of trade this produced in Indla's favour of \$370m was the first since 1978. Gompared with the \$4bn total trade with the U.S., India's trade with the Soviet Union reached only \$3.1bn in 1983 and would have been less if the Soviet Union had not agreed during the year to increase its exports of oil to India from 2.5m tonnes of crude oil to 3.5m tonnes.

3.5m tonnes. Contracts have just been signed in Delhi for India import 3.5m tonnes of crude and 2.75m tonnes of oil products from the Soviet Union this year in line with a trade protocol agreed in December. The protocol's target for Indo-Soviet trade this year is \$3.84bn The figures lllustrate the strength of India's commercial

This trend continued until links with the U.S. at a time the end of the year and helped when Mrs Gandhi's Government boost India's total exports to is unbappy *** many U.S the U.S. to \$2.2bn, according policies and when it had close to figures published yesterday.

Czechs seek 4.6% growth in hard currency exports

BY LESLIE COLITT IN PRAGUE GZECHOSLOVAKIA is optimis-tically predicting a 4.6 per cent chemicals and steel. Tradi-growth this year in exports to tional Czech exports such as growth this year in exports to the West, a target which some officials believe to be unrealistic but one which reflects the country's determination to the best of years, which 1983 was decidedly not.

The Comecon country, which has suffered an overall deterioration in its terms of trade, last year saw exports to the rest rise 0.5 per cent, a recovery from a fall of 1.5 per cent in 1982. At the same time, imports from the West in 1983 continued their slide and were down by 5.5

Last year's small export recovery and this year's target appear to mask serious difficulties with traditional Czech ex-

ports.
Mr Pavel Trcka, director of the Czechoslovak Foreign Trade Ministry's policy section, noted that prices were seemingly endless demands of depressed for 60 per cent of the country's exports to the hard currency area. These included runs of the same types of equipproducts in oversupply such as

Prague's trade with its two leading Western partners. West Germany and Austria, reflected the struggle to sell ever more goods in the West at relatively low prices.

Mr Treks noted that the reason why Czechoslovakia's traditional exports of mechanical engineering products, still the backbone of its exports to Comecon, are hard to sell in the West is that the country. the West is that the country produces too wide a range of products ranging from aircraft to nuclear reactors without enough specialisation.

Thia in turn results from the

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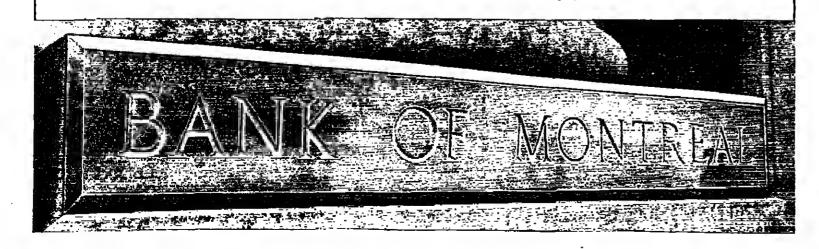
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Sinclair plans £100 receiver for satellite TV

BY JASON CRISP AND RAYMOND SNODDY

SIR CLIVE SINCLAIR, Britain's The BBC has become increasingly equipment for direct broadcast by satellite (DBS) which could radically alter the prospects for the proposed television service.

Sir Clive says he could produce an adaptor for an ordinary televi-sion which would enable it to re-sion which would enable it to receive the programmes for just £100. Other manufacturers planning to make DBS receiving equipment, such as Thorn EMI and GEC-McMichael, have been quoting prices from £400 to £500.

Sinclair Research, Sir Clive's company, has a history of produc-ing low-cost products. It produced the world's first computer costing less than £100 and now sells a microcomputer for £40. Recently Sinclair Research launched a pocket-sized black and white television at £80, significantly less than its main Japanese competitor. .

The potentially high cost of the equipment needed to receive DBS television has been one of the biggest hurdles facing the BBC and independent televisioo companies.

leading electronics entrepreneur, nervous about DBS, which could plans to produce low-cost receiving cost it £350m over a seven-year pe-

Sir Clive said: "We are very excited about the possibilities - the skills needed are a very good fit with our existing businesses and re-

DBS being used to atart a high-resowhich would give a higher quality picture, on a screen closer to the shape of a cinema's.

Sir Clive claims he could produce high-resolution televisioo, complete with DBS receiver, for about £500.

ceivers providing the BBC and inde-pendent televisoo go ahead with plans to start a DBS service. Sir Clive met Mr Stuart Young, chairman of the BBC, last month and was asked to draw up plans as quickly as possible. He has also vis-ited the research and engineering laboratory of the Independent Broadcasting Aothority (IBA) to discuss detailed specifications.



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GEC to market Dragon computers

THE GENERAL .Electric Company (GEC) is to enter the bome computer market by taking over the sales and marketing of products made by Dragon Data, the South Wales manufacturer which was saved from threatened bankruptcy last year. GEC-McMichael, GEC's consum-

er products arm, will be responsible for sales of Dragoo's range in Britain and Ireland. No equity link is planoed. Dragon bas made 28 of its 178

workers redundant. Mr Brian Moore, managing director, said the cuts were necessary to adjust to realistic production levels and were not connected with the agreement with GEC-McMichael.

The company expanded its workforce early last year on the basis of turnover forecasts which it failed to meet. It expects its marketing to be substantially strengthened by the agreement with GEC-McMichael, which distributes consumer products through several thousand UK retail outlets, including chain stores and independent dealers.

• MORGAN GRENFELL, the London merchant bank, has told the Government in a confidential report that it believes the Crown Agents can be privatised. The bank was asked to review the future of the Agents who for 150 years bave procured goods and services for overseas governments.

● BRITAIN can expect sustaioed economic growth over the next few years with real GDP rising by an average 2.4 per ceot a year up to 1988, Mr David Kern, chief economist of National Westminster Bank, says in the bank's economic review. Expansinn at this level will put the UK marginally ahead of other EEC countries, he adds.

• EXPORTS of British scrap metal reached a record 3.8m tonnes in 1983. For the first time UK scrap merchants sold more abroad that in the domestic market.

 RANGE ROVER sales in cootinental Europe last year reached a record 5,424 vehicles worth more than 060m. UK sales of 2,991 were also the highest on record.

 MK ELECTRIC, the UK maker of electrical wiring parts, bas signed an agreement with Siemens, of West Germany, to make miniature circuit breakers in Britain.

MPs in new dispute over signals centre

BY OUR PARLIAMENTARY STAFF

Commons yesterday for a full debate on its refusal to allow the head of its secret communications headquarters (GCHQ) to give evidence o a committee of MPs.

The all-party employment committee had wanted to question Mr Peter Marychurch, the director of GCHQ, which is at Chelteoham in the west of England, about the Government's plans to withdraw the right of staff there to belong to a trade union. The Government also refused to allow Mr Jack Hart, the

leader of the staff side in pay oego-tiations at GCHQ, to give evidence. The Government made clear that MPs would not be allowed to question the two meo because of a convention exempting security officials from parliameotary inquiries.

Mr John Gorst, a Conservative MP and member of the committee, described the Government's reasons for the ban as "totally spurious." Mr Peter Shore, the shadow Leader of the House, said there was widespread concern among MPs on the issue. Other MPs complained that the Government was undercommittee system.

Mr Gorst also claimed that a minother Tory members of the commit- of revoking the decision.

THE GOVERNMENT came under tee to influence the conduct of its strong pressure in the House of inquiry. His accusation came as yet another embarrassment to the Government, at a time when there is widespread dissatisfaction on both sides of the Commons at the way it has handled the matter.

Mr Gorst's allegation was made as the committee began its ques-tioning of Sir Geoffrey Howe, the Foreign Secretary, and Mr Tom King, the Employment Secretary.

Both ministers defeoded the Governmeot's decision to ban union membership at Cheltenham. Sir Geoffrey said the Government bad discussed the possibility of a ban in 1981 and 1982 after union disruption at the centre. It had oot then been practicable to act until the existeoce of the secret beadquarters became public knowledge after the case of Geoffrey Prime, a GCHQ worker who was convicted of spy-

The Foreign Secretary said there was no question of the han result-ing from pressure from the U.S. "It was a British decision by a British Government for British reasons." Sir Geoffrey said his mind would mioing the authority of the select not be "totally and irrevocably committee system. closed" wheo he and the Prime Minister met the Civil Service ister and parliamentary party offi- unions to discuss the ban. But he cials had put pressure on him and made it clear there was no intention

Stores examine Thai 'sweated labour' claim

BY LISA WOOD

and bave been suspended by one of Britain's leading mail order companies while investigations are made into allegations that factories there are using sweated labour.

The claims were made in an indeendeot television programme World In Action, shown on Monday night. The film accused several British clothing companies of using factories to Thailand where children aged between 12 and 14 worked 15 hour days and often fell asleep over their sewing machines. Wages were said to be £1.50 a day.

Great Universal Stores, which bas 40 per cent of the British mail place orders with manufacturers in Thailand. All purchases are made

SHIPMENTS of clothing from Thai- through Dodwell's, the worldwide agents. We have instructed them to suspend all shipments until we are satisfied they are placing contracts with manufacturers that comply with Thai regulations."

Littlewoods, another major stores group and mail order concern, and C & A Modes, the fashioo stores group, were also meotioned in the film as buyers of clothing from Thailand. Both companies said yesterday that they would be making investigations.

Thai clothing imports are small in terms of Britain's worldwide trade in textiles. Purchases of knitwear from Thailand in 1982, for excatalogue market said: We do not ample, were worth £3.3m compared

Inquiry urged into Lloyds bank stake

By Margaret Hughes

RECENT MOVES by Lloyds Bank to increase its stake in the Royal Bank of Scotland should be referred to the Monopolies and Mergers Commission, the Office of Fair Trading (OFT) said yesterday. Recommendations by the OFT

are not automatically accepted by the Government, but the advice is usually accepted in the absence of exceptional exceptional circumstances

Under the Fair Trading Act, the OFT is required to iovesti-gate any acquisition involving £15m or more. Lloyds Bank spent £23m in December last year in lifting its Royal Bank stake from 16.4 to 21.3 per cent.

Lloyds described this as a purely defensive move to protect its aim of acquiring full ownership of Lloyds and Scottish, the finance house in which it holds a 60.3 per cent stake.

The move annoyed the Royal Bank, however, because of a lack of warning and explanation of Lloyds' intentions.

Second yard rejects productivity deal

BY OUR LABOUR STAFF

WORKERS at Britain's biggest have been a factor in the negotiashipyard, Vickers at Barrow-in-tions. Furness, yesterday became the sec-Wor employees to reject a proposed £7-

ers at the warship-building yard trying to secure long-promised imrow on the Clyde and to try to pur- unions as part of this year's deal for sue their own wage claim.

Mr Mike Hubbold, chairman of a Vickers worker committee, said chaoges in working practices promised improvements may jeopbargaining position when Vickers was privatised, as the Government

Workers in each of the stateond group of British Shipbuilders' owned yards must agree to the deal by tomorrow to qualify for the rise,

a-week productivity deal. their first for 21 months.

A meeting of 8,000 maoual work
British Rail (BR) is ooce again voted to follow the example of Yar-provements in productivity from its an annual pay increase for 160,000

railway workers. BR says that failure to deliver sought were unacceptable. He be-lieved that any agreement now on reforms would weaken the unions' BR will again take a tough line in this year's pay bargaining.

Rail unions will next month proposed. lauoch an "alternative strategy" for Vickers said that privatisation the network and propose a sustanlauoch an "alternative strategy" for was not imminent and should not tial cut in rail fares.

BL drops Triumph name

mous car names, is to disappear. Austin Rover, the volume car di-

range later this year. At present it survives only on the

Honda, the Japanese maker, whose

TRIUMPH, one of Britain's most famous car names, is to disappear. own version of the car is called Ballade.

vision of the state-owned vehicle be built at Longbridge, Birming-maker, is drop the name from its ham, will be called the Rover Ac-

Triumph will join Morris, Riley Acclaim model which is built under and Wolseley among the badge licence at Cowley. Oxford, from names which have been discarded since the early 1970s.



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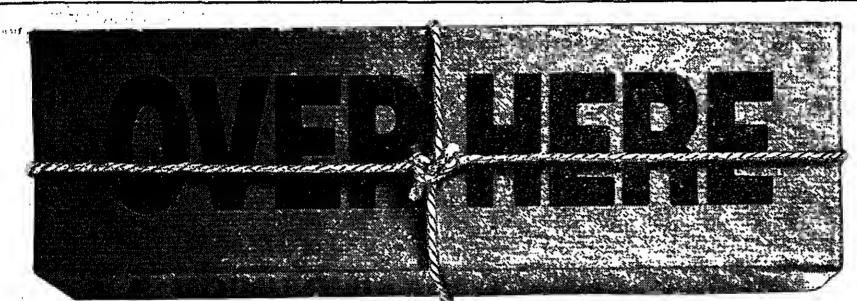
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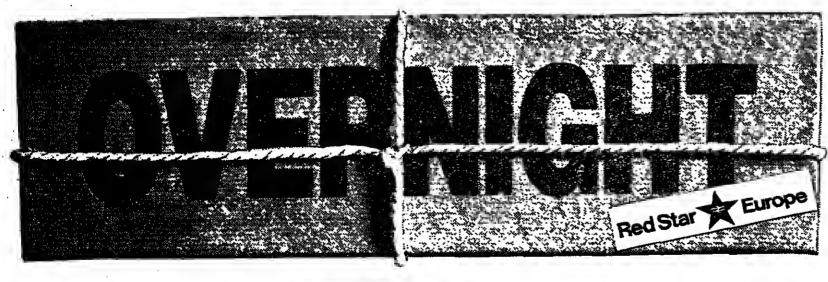
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Reaching the high-spenders press and TV can't reach

Antony Thorncroft reports on commercial sponsorship of pop

LAST Christmas, Duran Duran, favourite band of young teen-agers, and the Police, tops among their elder brothers and sisters, each gave a series of concerts at London's Wembley Arena. Apart from being total sell-outs, the events were signifi-cant for the degree of big company involvement in a pop occasion of this kind.

For hoth were sponsored: Sony backed the national tour by Duran Duran and Guinness supported the Police. The companies are cov panies are cov about their actual investment, but when the promotional expenses are added to the straight cash in hand for the bands, neither company would have had much change from £60,000—and the final cost could be much higher.

At last, as these cases show,

British companies are jumping on the bandwagon pioneered in on the bandwagon pioneered in the U.S.—reaching the youth market through pop music.

In the U.S. Pepsi Cola is backing Michael Jackson to the tune of around \$8m to spearbead its attempt to overhaul Goca-Cola. The money will be spread between a commercial featuring the young super star, publicity

the young super star, publicity for his tour which carries the Pepsi name, and a fee. Coca-Cola bas responded swiftly by sponsoring the American tour of Duran Duran. Jovan, the toiletries company, has spent heavily, underwriting the American tour of the Rolling Stones and making a deal with Kenny Rogers whereby it names new brands after his songs. Ganada Dry has forged links with Darryl Hall and John Oates at an estimated cost of \$2m, and Stevie Wonder picked up at least \$1m from plugging TDK tapes.

Sponsorship of pop in a sig-nificant way in the UK began in 1980 when Levi's financed a series of concerts at the Rainbow in north London. A year in the Police is part of its later the jeans company offered attempt to change the market a free album to customers and in 1982 backed Roxy Music's tour. Last year it was associ-ated with David Bowle In the

The marketing attraction of pop music is that it gives access to young consumers through are low viewers of television and casual readers of newspapers sbip of a "DJ of the Year" marketing executives bave but they are committed to pop.

They also have relatively high disposable incomes; so the cially minded band, approached banks and the building socie
Guinness, which ran the UK the scope, and the pitfalls, are still being tentatively examined.



ties, the soft drink and confecpanies, are examining the pop

on the sponsored sports boom, bas been quick to set up a subsidiary to fix desis between pop stars and business, and 1984 could well be the breakthrough year for a new marketing phenomeron.

West-Nally negotiated the Duran Duran deal with Sony, and David Wallis of the consumer durable group is happy with the results. "It worked at three levels. We were able to put the name across at the entern worker with presenter of to put the name across at the concert venues, with posters of the band carrying the Sony name, plus a free tape in the programme. Secondly, we could interest 2.500 dealers in an instore promotion in the vital pre-Christmas period. Finally there was a wide media coverage of was a wide media coverage of our connection in local and national press, and radio, linked to competitions."

The feedback from the Sony sales force and its dealers is "positive" and the company is looking for a similar pop link this year.

For Guinness the investment for its product rather than to increase brand awareness. For many years it has been seeking younger drinkers (including women) and now, with an expanded promotional budget, new groups. Marketing companies might also examine the it is also actively associating panies might also examine the with youth activities through sponsorship of Queen's Park Rangers FC and by the sponsorship of a "DJ of the Year" marketing executives bave

tour sponsorship through lts tionery manufacturers, the Guinness Superlatives book clothing, hi fi and toiletries comdrink company supporting a youth interest. Spot research at the concerts suggested that 95 West Naily, the marketing the concerts suggested that 95 consultants, which prospered per cent of the audience was

> the Police. As in sports sponsorship com-panies would ideally like more than just an association with a national tour; they would like television exposure. West-Nally is currently bandling negotia-tions for the Police's next video. made to promote their new re-cord. To finance the cost of the video the product of a sponsor would be featured in the film A Police video would command worldwide TV coverage and so would the product. But the cost could be £100,000.

aware of the Guinness sponsor ship and the company bopes to maintain its relationship with

So far the potential in linking marketing and pop has bardly been touched. There are prob-lems. The record companies do not like their top bands being taken over by other manufac-turers, especially if, like EMI, they are multi-product multi-nationals and there is a good chance the manufacturer may be a competitor.

The major bands though, are powerful enough to ignore their

IF COMPETITION is the fuel of marketing, keeping tabs on rival companies becomes the husiness of every serious marketeer.

One way for companies to track competitors move-ments is by monitoring their advertising. This can now be more easily achieved with Adtrack, a pan-Euro-pean advertising monitoring

At the moment, Adtrack follows the press sector only—though television ads are planned—with some 22 product categories in 1,200 publications currently being monitored in 13 countries.

Category by category monthly reports are produced showing brand by brand summaries of European expenditure, detailed country advertising schedules and photocopies of new cam-Adtrack is based in New-

castic-npon-Tyne (Milburn House, Dean Street, telephone Newcastle 612667) and London (Landseer House, 19 Charing Gross Road, WC2, telephone 01-930 4041) with sales offices in Tokyo and New York, Annual subscriptions are £6,600 per category with discounts for agencies bnying in more than one product category.

NEW MEDIA" can confuse even the experts, still emerg-ing as it is from the chrysalis. ing as it is from the enryshis. So Oglivy & Mather's just published "New Media Review 1984"—a plain man's guide to the developing potential of television on the continent—looks set to become a ready reference guide for inter-national advertisers.

Clearly and concisely ritten, the 32-page written. written, the 32-page illustrated booklet spells out the eurrent and potential availability of landbased, satellite and cable television as well as of teletext, Viewdata and video recorders, giving details of current home presentation plus actimates of penetration plus estimates of the situation in 1987 and 1990 16 West European

Available from David Wood, O&M, Brettenham House, Lancaster Place, London WC2. Price \$30. Also avail-

WHEN ONE of our City of London-based rivals heard we'd won the account, I gather they rang up the AITC and told them they must be mad." recalls Charles Hoare mischievousiv.

More than one set of evebrows were raised last autumn when Geers Gross West, part of the worldwide agency which brought you Access' Flexible Friend and Zanussi's Appliance of Scieoce, beat off several more fancied and apparently more experienced competitors to secure the £700,000 advertising and PR business of the Association of Investment Trust Companies (AITG).

But while the sums involved are relatively small at this stage, the longer term prize is potentially much more valuable. for the deal gives Geers Gross
West—a specialist and autonomously run unit within the
parent Geers Gross organisation—its first toebold in the
Gity and a heaven-sent opportunity to demonstrate its skills to the increasingly image conscious financial services sector (AITG members alone nanage £13bn of assets between them).

"The City of London is the biggest financial centre in the world, but it needs to get off its bum," any Hoare, chairman of Geers Gross West, provoca-tively. Basing his sentimeots on previous experience as a director of two UK merchant banks — until last year be was managing director of Hong Kong-based Wardley—he adds that "the specialist financial advertising agencies are mostly superficial, do not bave an indepth understanding of their clients, and, quite frankly, often lack any real inactions. lack any real imagination.

The AITC account, however, is a lough first assignment for a newcomer to the field and no doubt those specialist financial ageocies plpped at the post— Gity sources suggest Valin Pol-len. Dewe Rogerson, Bursoo Marsteller and Streets Figancial were among them-will be hoping it proves to be one very

large banana skin, The 180 or so UK investment trusts—limited liability companies with their own shares which invest in other companies' shares—have had (and to a large extent still have) a rather fuddy duddy image. Once the natural bome for shrewd private investors, they lost out badly in the mid-1970s when their declining popularity was exposed by the large dis-The 180 or so UK investment trusts—limited liability companies with their own shares which invest in other comwhen their declining popularity was exposed by the large diswas exposed by the large dis-counts that opened up between their own share prices and the vertise their shares in the way

estment investment in Eyes of a har readyour.

An assault on a staid image

Tim Dickson on investment trust advertising

lying portfolios. Poor performance was partly to blame but unit trusts—which currently spend around £6m a year on advertising were increasingly grabbing the limelight.

If Geers Gross gets its way, that will start to change. For a key feature of an imminent campaign involving seminars

off the page." Thus it is the AITG, not individual trust companies, which is mounting the new "beart and minds" cam-

paing. The unit trust "bashing" most explicit in a new £50,000 audio visual which will be shown to professional advisers and other interested parties at campaign involved and newspaper advertisement is an outright assault on unit trusts through highlighting respective performance, charges and thexibility. "Unit trusts have spent vast sums on publicity in the past few years and city in the past few years and can very successful as a mean very successful received early backing from investment trusts, are used to

formance figures all point the right way over one, three and

Besides the seminars and the Besides the seminars and the newspaper campaign: Which will feature lines like "The Early Birds," "Something to Crow About," "Spread Your Wings" and "The Eyes of a Hawk"—a special drive will be aimed at stockbrokers. What we want to try and story are the we want to try and stop are the stockbrokers who automatically put private clients into their in-house unit trusts." says Houre.

In what is an interesting move the AITC plans to publish the names of stockbroking frins genuinely willing to deal with the small investor. Efforts will also be made to bring investalso be made to bring invest-ment trusts to life by further publicity for successful un-quoted companies while indivi-dual management groups will be encouraged to improve com-munications with their share-holders. "At the moment unit trust managers are seen to have a cosy relationship with their unitholders. Too many invest-

a cosy relationship with their unitholders. Too many investment trust menagers are perceived as sitting in Ivory Towers," observes Hoare.

Even before the campaign had been developed, however, a potential pitfall of the AITC account was put sharply into focus—namely the problem of dealing with the sometimes conficting aspirations of members of an association. Although the \$700,000 budget was finally 2700,000 budget was finally agreed by n comfortable majority, several management groups north of the Scottish border were apparently scep-tical of spending such sums. (An increasing number of groups, moreover, has to resolve the embarrassing conflict of interest of having managers of unit trusts as well as invest-

ment trusts.)
While the consensus is that something radical has to be done to entice back loyal private investors and fend off insti-tutional and corporate pre-dators attracted by the high discounts, no amount of adver-tising can change two things. One is the generous market-

ing allowance which unit trust groups pay to intermediaries such as insurance brokers which advise private clients. And the other is the speer simplicity of the unit trust concept which is much more readily understood by the man in the street.

As one leading unit trust marketing man admitted: marketing man admitted; "Investment trusts in many ways are a more attractive vehicle than unit trusts. But they will never explain to the average investor the complexities of discounts and gearing or the fact that he can't neces-sarily redeem his investment at Feona McEwan their own share prices and the vertise their shares in the way illustrate the potential rewards. net asset value." Over to you, net asset values of their under that unit trusts can sell units. Last, but not least, the per-

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that on January 1st, 1984 the merger of Banco Urquijo S. A. and Banco Unión, S. A. was completed, the name of the new company is BANCO URQUIJO UNION, S. A.

The new bank has a capital of 23.340 million pesetas, customers deposits amounting to 390 billion pesetas, and total assets of 740 billion pesetas.

Banco Hispano Americano, S. A. is the major shareholder of Banco Urquijo Unión, S. A. owning 95 per cent of the capital of the new Bank.

January, 1984



PERSONAL

a survey on the above subject on Saturday, 28th April, 1984

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Banco Urquijo Unión, s.a.

Banco Hispano Americano Group

STOPHER LO



A spectator with figure of "Endymion Sleeping at Mount Latmos" (2nd century AD)

British Museum/David Piper

Artistic bargains in the basement

sculptures in his care had suffered from exposure to the nnwbolesome climate in the "sepulchral basement" of the museum. In 1884 be recorded fragments, perhaps from the that "the detriment to the sursame column"; though the tabels face of the sculptures will be here are of course impeccable aggravated year by year till a proper room is provided for their exhibition."

Rehabilttation has been in progress for some decades now and the cream, aesthetically speaking at least, is familiar to speaking at least, is failurant to visitors in that handsome sequence of displays that lies between Egypt (itself sorted unt into streamlined order quite recently in Smirke's great gallery) and Duveen's mar-morlal setting for the Elgin marbles (if I may be allowed to mention them, for there they still are). There has been, how-ever, a massive body of witness—archeological, historical, an integral part of English culture of the 18th and 19th centurythat bas been sobmerged from view for many years. Not entirely—the Roman busts were visible after the war, but gave way to postcards. In a sense, tots was justifiable. The indi-vidual objects were not (are not) of the quality that respond to the star billing that the lime-light of modern display tech-niques gives the masterpleces. Nevertbeless, they are far from neglicible, and all praise is due to the Wolfson Trustees for

Saleroom

Annalena McAfee

refreshingly now almost like their taste demanded that the the old-fashioned image of a museum, minus the dust. A caseful of fragments from Ephesus auddenly recalled to me my favourite, long-cherished but doubtless now defunct provincial museum label: "Two fragments meaning that it is their taste demanded that the in 1781, is that of the classical dream of the 18th-century. The acquisitions made in the 19th century (the stunning revelation of the Elgin marbles, unveiled to the British public in 1816, apart) were seen in a specially those extremities that in their accuracy, and the careful precision of any surmise. The core of the collection is the formidable accumulation of Roman sculptures that one Charles Townley started buying in Rome in 1768, and which he installed in his house in Park Street, Westminster. An enlarged poor of Zoffany's archapting poor programmers. enchanting conversation piece of 1781 shows bim seated there. with friends—a well-tended, rubicund figure, Homer profiled about him, his dog (live) tran-quil at his feet and his favourite the furniture, the walls. Turning from the photo, you sight the reality of the pictured objects all about you now, from the boy with the knuckle-bone, his first huy in 1768, to the most widely known of his Images, the

(with its head restored at the wrong angle), a late addition It has long been recognised that a great deal of what we know of Greek sculpture we know only from Roman copies, versions transposed, often from an original bronze rather than stone, into the marble beloved sponsoring their rehabilitation stone, into the marble beloved in the newly converted Wolfson Galleries of Classical Sculpture and Inscriptions.

They are, certainly, in the basement, But a hasement now below the stone, into the marble beloved by the Romans and losing much in Rome, but a closer look suggests that its head may not be gests that tts head may not be basement. But a hasement now below the linearity patient extra stigoty pat

version of the Discus Thrower

especially those extremities that are so vulnerable to the sbocks and vandalism of time — legs, arms, noses, bead — but also patching minor blemishes. In many cases such restorations, in the course of a couple of cen-turies, have weathered into somewbat different tone or

come as prominent as patches on a bicycle tyre. Many restorations also become disturbing — and the restorers were crafts-men and artists, often of high calibre (Piranesi was one of them) - for stylistic reasons, In a different visual Idiom from that of the originals. aspects of this part of the dis-

unveiled to the British public in 1816, apart) were seen in a severer archaeological context, and most remained unrestored. One of the things that invests the new galleries with a certain surreal charm is the spectacular discrepancy of scale. The shelves of heads of emperors and beroes come in all sizes, and so do feet that have lost their owners, colour than that of the bodies most spectacularly the colossal on to which they are grafted. close-ups of toes, nails neatly Patched ahraslons on torsos become as prominent as patches lost gigantic statue in Alexandria. Inevitably disturbing is the room of aarcopbagi, reminding again and again that even the tomb is a vanlty. Trade in (new) sarcopbagi was brisk, once they came into fashion in Hadrian's time early in the second century AD, and they lumbered across the Mediteran-One of the most fascinating nean from Greece and Asia Minor even to the extremities of play is the witness it bears to the Roman Empire. There they patterns of collecting and the movement of taste in the 18th century, A singularly delightful specimen is the pair of lifescale dogs that the Scottish artist/dealer Gavin Hamilton found in Rome in 1774. First but starting on ber travels. In Alx-en-Provence, in the third the Roman Empire. There they basement. But a basement now objects came, are also under sensibility that informs the studeot and the specialist, offer not only rich browsing for sensibility that informs the studeot and the specialist, offer not only rich browsing for sensibility that informs the studeot and the specialist, whole group is an index of 18th-but strange encounters to startle century temperament. The from the rain in the success of the objects are ranged, tocratic collectors at bome, and habit, as portrayed by Zoffany Bloomsbury outside.

Shakespeare Prize for Sir Colin Davis

A painting by Jan Matejko,
After the Duel, dated 1881, sold
for £12,320 to a private buyer
yesterday at Sotbeby's morning
sale of Nineteenth century European painting. The price was Sir Colin Davia, music direc- val when he conducted Friedtor of the Royal Opera, has been rich's production of Tonnhäuser awarded the 1984 Shakespeare in 1977, and in 1978 when the Prize in Hamburg for his service
to music. This prize is given
wideo films are on release in sale of Nineteenth century European paintings. The price was more than 10 times the original estimate.

Kari Stuhimuller's pastoral

Kari Stuhimuller's pastoral

The American dealer M Sternberg paid £6.050 for a portrait by Bernard Pothasi, A Mother ond her Children.

The Japanese department by the F. V. S. Foundation of West Germany. Hamburg, to a British citizen Kari Shihmuller's pastoral scene On the Way to Market store chain Seibu bought a store chain Seibu bought a private buyer and A Busy Street, by Adrianus Eversen, sold for £8,250. A study by French artist Charles Theodore in, was followed by an afterregarded as having made an DM 25.000, is awarded by an

Frere, An Encampment of Kher. noon auction of Twentieth near Beirut, was bought for century European paintings, £7,150 by a private buyer. The drawings, watercolours and same buyer paid £5,500 for A sculptures.

The Shakespeare Prize, worth regarded as having made an outstanding contribution to the arts within the framework of Europe's cultural beritage. Sir Colin will be awarded the prize in Hamburg on May 30.

Sir Colin is chief conductor of the Bayerischer Rundfunk orchestra in Municb. He was also the first British conductor to appear at the Bayreuth Fessi.

Rents/Lyric, Hammersmith

Michael Coveney



The idea of Edinburgh as a teeming watten of rent boys pursued down dark aileys by bowler-hatted solicitors who raise money for the Scottish Minorities Group by giving private lieder recitals was as delightful as it was refreshing. This quality is admirably pre-This quality is admirably pre-served in William Gaskill's revival, given on an almost bare stage against a dark outline of the Princes Street cityscape ranging from Calton Hill across to the castle.

A map in the programme confirms the topographical authenticity rising off the play like steam as the two rent boys, drama student Phil (Stevan Rimkus) and 18-year-old shop assistant Robert (Douglas Sannachao) juggle customers while intermittently surveying their own relationship. A triangle is formed by the arrival from



Alastan Mut

Robert McIntosh and Donglas Sannachan

Newcastle of a music-loving beautifully judged by this trio

drama lecturer (Paul Jesson) of actors and they lend the piece whom Phil silkily accosts on his first day at the college.

The gradations of sexual display and niggling jealousies are beautifully judged by this trio beauti

works in the Gotden Egg and fulfils a sort of ambiguous vigilante function 1" Edinburgh is falling apart," he declares, running his bands through greasy hair and straight down onto a bulgingly grubby while T-shirt). Eddle is a lover of Phil's mother's girlfriend.

Drifting through the muffled paln and casual assignations is Robert McIntosh as a variety of pimps and clients, including the accountant who likes old-fashioned things — like Earl Grey tea, Sir Walter Scott and

With the aid of his designers, Dermot Hayes (set) and Andy Phillips (lighting), Mr Gaskill imposes a low-tech, almost bleached colouring. The reot boys are obsessively clean and both move with a quiet, confident grace—until, that is, the farcical high-jinks of the latter moments.

The German film Taxi Zum Klo was an astonisbingly full-bodied look at the promiscuous gay underworld of the European inner city. In its gentler, more sedate way, Rents is as informative, surprising, and certainly as entertaining.

George Lloyd/Festival Hall

Andrew Clements

With a concert by the London man'a survey correspond largely to the lacunae in the festival Symphony Orchestra, the Great British Music Festival began itself. It is quite an achieve-ment to discuss the British choral and orchestral music of the second half of its inaugural season at the Festival Hall on Tuesday. In the programme hooklet for the aeries an essay the last 50 years without men-tioning Birtwistle, Goehr and by Lewis Foreman surveys 50 years of British music and presumably places the series in Lutvens: Maxwell Davies only scrapes in as the author of a quote from 1959, not from any discussion of bis music.

some kind of perspective. It is a masterpiece of history re-written, which could serve as a model for anyone faced with What Great British Music Lovers like best of all is to the task of explaining away a rediscover neglected, iotensely insular figures; Havergal Brian, John Foulds and most recently cultural phenomenon that has not turned out in the way one Lloyd, generously

The omissions from Mr Fore- acknowledged by Foreman and piano concerto (written in 1970) and survey correspond largely whose fourth piano concerto pays its dues to Rakhmaninov received its first performance as the centrepiece of Tuesday's programme, wedged between the established heavyweights of Walton tibe Partita for orchestra) and Vaughan Williams (the sixth symphony). Lloyd's re- book-but reveals no character babilitation in the past few of ita own. The slow moveyears has been relaited before on this page; now one of his symphonies has been recorded, and some of bis concertos are reaching the concert ball.

pays its dues to Rakhmaninovthe best theme in the first movement, a broad melody for the lower strings with piano decorations, would not have disgraced that composer's sketchbook-but reveals no character ment, a steadily accumulating procession led by the piano, is the most memorable; the first movement relies on short-range development and a series of hazily coloured sequences. The I am afraid the reason for hazily coloured sequences. The this return to prominence conficulty in the fourth worst, jaunty and insipid.

Double Bass/Wigmore Hall

David Murray

As a solo instrument, the double bass suffers not from a lack of range, or flexibility in those respects it is really very well endowed, though until the last century or so orchestral music left it under-exploited but from lack of repertoire. Between a few stunt pieces by

had boped.

ambitious performers. Now-adays the likes of the brilliant granted a few executive Gary Karr must delve hard for smudges (some doubtful pitch at the start, a scattering uf unprompt as many modern com-missions as they can.

Thomas Martin's recital on Tuesday with Anthony Halstead continuously at the plano-there rivituos like Bottesini or Guaroierl and anodyne salon stuff (like cautious cello music)

there is next to nothing: amblicous composers didn't write for instrumeots that boasted so few continuously at the plano—there were no unaccompanied works were no unaccompanied works of the recital with an access of vitality, if not the tongue-inches playfulness that a decorated double bass version of "Ah, non giungel" surely instrumeots that boasted so few As musicianly exposition, all, invites. Plainly it is very diffi-

Inlended harmonics) for which smooth. near-vocal fluency generally compensated.

Bottesini's fantasy on tunes from Lo Sonnambulo concluded

this was pleasant enough, cult and It had impressive moments. For showing off the busky lyrical possibilities of the instrument, three Catalan song-arrangements by Mompou served well. Bach (the Sonata in G for viola da gamba) and Hindemith got thoughtful, tidily shaped performances. Mr Halstead's accompaniments vere excellently lively and alert, though for all his tart the soft kragen-mutlers of Martin's bass were sometimes lost to the ear.

Cold Wars/ICA

Martin Hoyle

German expressionist film director would thrill to. gradually disgorges three women and two men. Black-clad, unshod, they emerge to the accompaniment of repeated fragmented phrases, a distilla-tion of conversation in which isolated words and sentences fleetingly catch the atlention,

They march from one position on stage to another, freezing into archetypal family groups. There follows a series of stylised family occasions: a stylised Christmas dinner (out of tins), the giving of presents (identical knives), a stylised trip to the seaside. A player occasionally reverts to stylised

occupied parents ("I don't know — ask your father/ mother") works up to a frenzled scream of bysleria.

Apart from the calculated use precision. They move well, if luck, I say.

glass-walled shed, whose an inquiring child whose yo-yo- of words as sound, this is con- in no particular direction. "I've

iohabitants cast shadows any like bouncing between pre-ducted without dialogue, Sound done this before," they murmur German expressionist film occupied parents ("I don't effects include seaguils, babies as they dreamly wave goodbye. crying and, tempting providence
with a vengeance, snoring.

Blood Group perform with
confidence and, one assumes,
distractedly.

L certainly feel I've seen lt
opinion."
they mutter
distractedly.

Don't push your



Blood Group

Alestair Muis

Arts Guide

Exhibitions

PARIS

Raphael: Three exhibitions pay hom-age to the great Renaissance paint-or - born 500 years ago. The Grand Pakiis assembles, for the first time,

most of the paintings and drawings from French museums, among them Le Petil Saint Georges, La Belle Jardinière and Balthazar Castigi-

one's portrait. Another exhibition shows Raphael's influence on French art from the 18th century to

the present Grand Palais (2615410). Closed Tue, Wed late closing. Ends

Feb t3. The Louvre completes the

anniversary celebrations with an exhibition of the most brilliant of

LONDON

Royal Academy: The Genius of Venice - we are treated to a show in the grand old manner of the Royal

Academy's Winter Exhibitions. It treats us to exclusively the painting

and, to a lesser extent, the sculp

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

emotional extravagance of Tintoretto filling the lecture room at the end, and in between the great spaces of the Academy filled with Titian, Veronese, Bassano, Lotto, et al., we are indulged in a way unlikely ever to be repeated in our time, if at all. Ends March 11

otional extravagance of Tintoret-

lirshborn: t36 works by 62 European and American 20th century artists illustrate the contemporary theme of Dreams and Nightmares for Society. Timed to usher in Orwell's dreaded 1984, the exhibit runs the gamut of artists from Russian constructivists with their misguided dreams to 0 large sampling of American and German artists affected by the century's wars. Ends Fcb 12.

Raphael's collaborators, among them Giuko Romano, and of his dis-ciples. Louvre, Cabinet Des Dessin-**NEW YORK** (2603926). Closed Tue. Ends end of

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and rer Henri Lebosse. One World Trade Center, 105th storey

CHICAGO

ture, that Venuce produced in the 16th century. If Bellini and Carpac-Museum of Contemporary Art: With the assertion: The arts in West Gercio are honoured more by their absence, since the panels now are just too fragile to travel (though the Lion many today are dynamic and strong, and constitute one of the of St Mark's is Carpaccio's), there is so much that has been brought in most important sources for routemporary art trends in Europe and America, this recent Chicago insti-tution is putting on three German shows, of artists Rehecca Horn, Diefrom all over the world that compensation is hardly the word. So, from the shadowy, speculative presence of Giorgione in the beginning, to the

ressionists. Ends April 1. WEST GERMANY

ter Roth and 100 works of five neo-

Hanover, Forum des Niedersächsisch-

en Landesmuseums, 8-11 Am Markt Paintings and clothes from the period between classicism and art deco. Ends Feb 29. Munich, Hause der Kunst, 1 Prinzre-

gentenstrasse: 125 oil paintings, objects, sculptures and drawings by Lucio Fontana, the Italian painter and sculptor (1899 to 1968), who found new means to depict space.

TTALY

Florence, Pitti Palace: Raphael paint-ings and drawings. The exhibition has drawn such buge crowds that the opening hours have been extended - something almost unheard of in Italy. Now open from 9am until 7pm (closed Monday).

Florence: Casa di Buonarroti - via Ghibellina Raphael and Miche-langelo - open until the end of April from 9am until noon (closed Tuesdays).

Rome: Borghese Gallery - Villa Borghese - the paintings of Raphael which form part of the Borghese collection - until Feb. 29.

Rome: Villa la Farnesina - via Della Lungara 230: Exceptionally interesting exhibition of Italian drawings from the Teylers Museum in Haarlem. Holland. The drawings formed part of the collection of Queen Christina of Sweden, who oddly enough, lived at one time in the Pal-

azzo Corsini opposite Villa Farnesi-na, where the drawings are now being shown. The period covered is from 1400 to 1600. Make a point of seeing Michelangelo's preparatory sketches for the roof of the Sistine Chapel and the Cupola of St. Peter's and Rapbael's studies for the Fres-coes he painted on the ground floor of this same villa. Also drawings by Guercino, Carracci, Guido Reni, Do-menichino and Giulio Romano. Ends Feb 20.

February 3-9

Irish Culture from 3000 BC to 1500 AD in Amsterdam's Rijksmuseum until Feb 25. The Book of Kells, the most magnificent illuminated version of e gospels in Europe, is joined by a hoard of bronze, silver and gold treasures, all finely wrought and many of them entrusted with jewels - a reminder that long before its present troubles, Ireland had its goldeo age and was the last repository of Western art and learning to fall to the Vikings.

BRUSSET S

Musee d'Art et Histoire: Reconstruc-tion of the chamber of the Bulls of the Lasceux Grottos, closed to the public through fear of damage and pollution affecting the drawings. Votel April Palais des Beaux, Arts: Paintings by Karel Appel and Roger Mallens, Un-

Societé Générale de Banque: Sun-dials, astrolabes, watches, clocks and marine instruments. Ends April

Loving Women/Arts

Michael Coveney

In the second act of what or paperback philosophy, the strikes me as being Pam Gems's hairdresser. In this rote best play to date, Green Peace Gwyneth Strong is absolutely teaching wimp Frank is dis-comfited behind the apricot sofa and deposited, clutching his groin, in a bloody pose by the Windscale and Crisis in Capitalism wall charts. His loving women, working class hairdresser Crystal and Bir-mingham communard (recently returned from Bolivia) Susannah, forge a new alliance on

present, after scenes of terrilorial manoeuvring (yes, they
do mention Robert Ardrey) in
the early 1970s. The period setting is exact, beautifully
designed by the playwright's
son, Jonathan Gems. Between
1973 and 1974, the Mao poster

gives way to Marc Rolan. Len
There are some excellent gives way to Marc Bolan. Lon Reed paves the way on the soundtrack, bead doorway and the Indian carpet ceding to the arrival of drinks trolley (two

kinds of sherry) and the baby. The baby is Crystal's and Frack's. Susannah, who lived with Frank for five years, now Marion Bailey, at last shedding turns on him for having joined that Goose-Pimples voice, is the Labour Party, He is also, tremendous as Susannab, judggood grief, wearing grey flares and a wine velvet jacket. Driven between satiric intention and like a wedge through these sympathetic pitch.

superb.
While Frank the leacher regresses to 1960s ideology and moans about nappies and collecting kida from school, he sponges off Crystal's whorish career, primping and careening among the pop stars and racing drivers. I form the impression

that Miss Cems knows more

about Frank and Susannah than

this pretty pass, ie, the present, after scenes of terrilorial manoeuvring free characterists.

There are some excellent Crystal's body and reproductive instincts is, for instance, beautifully delivered by David Beames who, once he shrugs off the first scene's unconvincing wig, does not miss a trick. ing perfectly the thin line

flickering displays of middleflickering displays of middleclass guilt, reaction and firms his growing, triple threat
muddled purpose, is the undeniably coarse working class
hero, uncomplicated by trauma play, Naked Robots, which with some stirring emotional



Marion Bailey and David Beames

studied life style and concluded insights. The materialistic that capitalism was just fine. marttal squabbles are eerily His mother has taken the convincing, the portrait of a model, benefited from his disenchanted middle-class His mother has taken the convincing, the portrait of a model, benefited from his disenchanted middle-class design advice (I would career leftie yearning for a child one of the most poignant images of our theatre in recent

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday February 9 1984

Deficits and the dollar

rency he manages—and, indeed, Mr Volcker, with his unrivalled Mr Volcker, with his unrivation experience, must bave been well aware that his remarks were likely to weaken the dollar were far too lax in the day were far too fishore growth of

Promise

His central message will, of course, be beartily endorsed in course, be bearfuly endorsed in every European finance ministry. The U.S. fiscal deficit bas been regarded as a world problem for some two years now. And the impending U.S. current account deficit, which in moderation might be welcomed as a means of contraint the U.S. reconstitution. of exporting the U.S. recovery, now begins to took dangerous. It does not look sustainable in the long run, and so threatens disruption; its partial cause, the grossly over-valued dollar, ls already provoking protectionist pressures from de-clioing U.S. industries.

For this reason, bowever, and for a number of others, the prospect of a decline in the dollar is in many ways more of a promise than a threat. A correction in the dollar would probably encourage interest rates in other countries to ease them. (though in the UK the present level of credit demand might well rule out any downward move); It would reduce the real burden of developing country debt, and might thus bring forward the revival of import demand from the Third World; and It would reduce

THE LATEST of the many take some pressure off U.S. warnings from the chairman of interest rates themselves; for the Federal Reserve, about the white Mr Volcker is right to dangers of the U.S. fiscal deficit, point to the fiscal deficit as the was deliberately pitched in core of the problem, the Fed rather strident terms.

It is not every day, after all, in causing gross financial distorthat the head of a ceotral bank tion. As we have argued before, talks publicly about a possible loss of confidence in the currency he manages and industry. monetary policy on domestic aggregates is not an appropriate

It is never easy to persuade the U.S. Congress to think about external economic issues at the best of times; and an election year is the worst of times. Mr Volcker may well bave felt that only an external threat would canture the attention of tha legislators.

Were far too lax in the day of explosive offshore growth of dollar liquidity—especially in the period just before Mr Volcker took office. Equally, it has led to policies which bave created a world-wide dollar ahortage aince the Euromarkets took fright at the debt crisis in mid-1982, and ceased to grow. The world-wide growth of dollar dollar dollar dollar dollar dollar has been estimated at hquidity has been estimated at no more than 41 per cent annually since then—a major cause of the dollar's over-

> The Fed now seems aware of this problem. The inclusion of offahore boldings in the broad M3 definition of the U.S. money supply is a step in the right direction. Meanwhile, as both Mr Volcker and Mr Martin Feldstein are arguing with increasing desperation, some move to address the enormous prospective federal deficits is needed now, not after needed now, not after November, if confidence is to be

> Realistically, there seems very little hope of such a programme; perhaps the best that can be expected is that the rival parties will put up reasonably convincing promises to address the problem after November, and that meanwhile some slowing of the U.S. economy will prevent the other deficit—that on the current account-from growing quite as wide as the more alarming forecasts have suggested.

Meanwhile, any fall in the dollar will help U.S. competitiveness, and leave the economy somewhat less grossly uncertainty, out of balance. That is no doubt It might even, paradoxically, what Mr Volcker had in mind.

The long arm of U.S. trade law

of trade policy which other consider

Sovereign domain.

Mr Norman Tebbit, the UK

Trade Secretary, was thus effectively speaking for all U.S. allies when he told American ing contracts should be exempt businessmen in Washington yes-terday that the most persistent source of allied tension with the U.S. was 'your claims to be able to impose your laws on people in other countries, inside their own bomes and their busi-

subsidaries and technology world-wide is deeply ingrained in American legal practice. Mr Tebbit recognised this when be said that "for the moment the best we can do, perhaps, is to keep our disagreements to a minimum by frequent and realistic discussion."

The need for precisely such The need for precisely such discussion bas been immeasurably increased by the Reagan Administration'a drive to tighten controls on the flow of militarily-useful U.S. and Western high technology to the Soviet bloc. What Mr Tebbit went to Washingtoo to discuss the the four that this Administration is the fear that this Adminis-tration effort will also interrupt trading relations inside the

This fear is well-founded on the recent reminder by Ioternational Business Machines to its UK customers that current U.S. law controls the diapositioo of U.S. technology anywhere; on the drafting by the U.S. Com-merce Department of new licens-ing rules which would increase rwork for bulk purchasers of U.S. technology; and on the prospect of a mure restrictive U.S. export regime emerging from Congress this month.

Yardstick

Europeao governments have conducted one of their biggest ever lobbying exercises on Capitol Hill — of which the conducted one of their biggest ever lobbying exercises on Capitol Hill — of which the conducted one of their biggest argument is, at the least, bad psychology. It is calculated to destroy the minimum of Capitol Hill — of which the to destroy the minimum of Tebbit visit is o continuation — to try to see their interests allies are to reach agreement protected in the recewal of the U.S. Export Administration Act. They have succeeded to some degree with the House of sold to the East.

Representatives which present U.S. Export Administration act.
They have succeeded to some degree with the House of Representatives, which passed its version of the new Bill last taken tougher steps in recent months to crackdown on technology which should not be sold to the East.

Most U.S. alkies have already taken tougher steps in recent months to crackdown on technology smuggling and evasion proved far less receptive to nology smuggling and evasion European suasion, bas still to of CoCom rules on their own

is month.

sion were to become law, it
The yardstick by which U.S. would show that the U.S. bad allies will measure the new still to learn the lesson of the legislation is whether it leaves pipeline embargo flasco—which the Administration more, or is that imposition and enforceless, free to repeat something ment of export controls by one like its 1982 embargo on equip-country alone is doomed to ment for the Soviet Siberian failure.

THE LONG arm of U.S. law gas pipeline. The allied com-is reaching further into areas plaint about that embargo was that it was unilateral, retroactheir tive and extraterritorial.

from foreign policy sanctions for only nine months, the Senate committee version makes signed contracts uninterruptible for their duration. The House, for its part, bas made any sanctions for foreign policy purposes contingent on Congressional approval, and has nesses."
Now, the "extraterritorial" Congressional approval, and reach of U.S. law to cover U.S. stipulated that existing contracts should be honoured. Both tracts should be honoured. Both the full House and the Senate committee bave decided that unilateral U.S. controls should be dropped within six months, if they are being undermined by sales from another source. The old bugbear of extrater ritorality is raised in a new and damaging form in the Senste committee's provision

foreign companies, judged to bave violated either U.S. national export controls or multilateral CoCom rules to which the U.S. subscribes, will be haved from the U.S. he barred from the U.S. market. Since, for nearly all European or Japanese companies. U.S. market is far more impor tant than the Soviet bloc, this is a potent weapon.
U.S. allies protest that this

U.S. allies protest that this would be an intolerable extension of extraterritoriality. Export controls agreed in the Paris-based Co-ordinating Committee (CoCom) bave the force of law in virtually all Nato countries and Japan. Thus, the U.S. would be arrogating to itself the right to enforce its allies laws for them. To this U.S. officials counter that the import han provision would be import ban provision would be a rarely-used "ciub in the closet" to help allied governments do something —enforcing CoCom rules—which they should be doing anyway. This argument is, at the least,

take a final vote by the end of soil. If this import ban presi-

E ARE all beading towards collective bankruptcy," M Alexis Gourvennec, the charismatic rugged looking farmers' leader from the north-western region of Finistere, told a packed ball of angry Breton pig farmers assembled at St Brieuc for what in all intents turned out to be a in all intents turned out to be a farmers' council of war. In open abirt, with a chewed cheroot between bis fingers, M Gourvennec launched into a

bitter attack of the Common Agricultural Policy (CAP) and its controversial system of mooetary commensating amounts (MCAs). "They are a real caocer. If this business of the MCAs is not fixed we will all be running for our lives. Everything will collapse in Brittany. The Government can't put us to sleep with a few aspirins. The dismantlement of the MCAs is

not negotiable."

Brittany is again in the grip of a peasants' revolt. One out of every second road sign bas been vandalised. On some are scrawled in black or red paint scrawled in black or red paint the letters MCM, the French for MCA. On others the words "liberez Riou" refer to the vice-president of the Finistere young farmers union arrested for taking part in the attack of the sous-prefecture of Brest bousing the offices and bome of the region's deputy prefect.

If the violence—severely con-demned by President Mitterrand —the barricades of trucks and manure to block the railway lines, the hijacking of lorriea carrying imported meat into France bave abated, the atmosphere remains angry and mili-

"We must stay tough, we must keep the pressure on Paris," says M Gourvennec, who became the undisputed if unofficial, leader of the militant Breton farmers 13 years ago when he, too, led an attack against a sous-prefecture at Morlaix in the days of the great artichoke and cauliflower wars.

The latest revolt in Brittany was sparked off by the combina-tion of falling pig prices and the removal of rail subsidies in the province for the transport of agricultural produce. But it had been in the making for tion of Breton farmers towards the CAP and towards the central government intensified.

The fact is that Brittany is in The fact is that Brittany is in many respects a special case of its own in French and European Community farming, "The last two decades have seen an extraordinary boom in farming in Brittany transforming it into the main agricultural region in France for pork, for poultry, for milk and for a number of vegetables like cauliflowers, new tables like cauliflowers, new potatoes and artichokes," explains M Claude Broussolle who beads the economic research department of the Institut National de la Re-

cherche Agronomique (INRA) at Rennes.
Although the active farming population has dropped from 300,000 in 1954 to a little over 100,000 today, overall farm production bas grown from FFr 5.5bn (£459m) 30 years ago to more than FFr 20bn while FRENCH AGRICULTURE

Peasants' revolt, 1984 style

By Paul Betts in Brittany



The spirit of defiance: farmers wave the Breton flag in front of a commandeered meat lorry.

the number of the typical average Breton farm bolding of 20 hectares bas grown from 27,000 in 1950 to about 40,000.

The last 20 years have also given rise in Brittany to a system of farming — the so-called "Modèle Breton" which sets the region apart from other French agricultural

market opportunity presented itself to them. "Using modern intensive farming techniques,

Broussolle.

specialising in an equally intensive way, the Bretons have tended to jump into oew productions, like pigs and poultry, where other Freech regions were not prepared to risk and develop these products," says M Broussolle.

M Gourvenuec is the text-book example of the Bretoo areas. "The Breton model consists of small farm holdings operated by a particularly dynamic group of farming entrepreneurs, who bave organised themselves into strong profeseional organisations, says M structure is the test of the Breton model of farming. His vegetable co-operative of St Pol de Leon also bouses the vegetable change of the region — a fully automated electronic exchange with a brand onew trading pit for 150 traders and burners with for 150 traders and buyers with an electronic "big board" A characteristic or these Breton farm entrepreceurs has linked by computer to the been their remarkable ability to two vegetable markets of Brittany. The new "artichoke extended opened" as it is called, opened selves and to move into new change," as it is called, opened productions whenever a new last spring and is as modern as anything oo Wall Street or

sident of the local farmers' cooperative hank, tha Credit In the case of poultry, the Agricole, and the president of farmers who jumped into this Brittany Ferries, the ferry sermarket because of the strong vice between Brittany and the UK, which be set up originally with local farmers to ship the region's cauliflowers to the British market. If M Gourvennec has always been at the centre of all the turbulence in Brittany and bas been able to mobl-lise so-called "commando groups" of farmers in times of

revolt at a drop of a hat, be is also a businessmao. In Brittany they now call him the "PDG des paysans" or "the chief executive officer of the

However, the speculative and high risk character of farming in Brittany bas exposed it far more than other French regions to the whims of the domestic and international

export prospects for the poultry business in the Middle East, suddenly found themselves due to the changed circumstances of Opec countries, heavy
feedstuff costs and strong care.

petitive pressure from new nroducers like Brazil. In the case of pigs, the Bretons launched themselves heavily io this sector because of the traditional pig deficit on the French market. However, pig prices dropped to below FFr 10 (\$1n) a kilo at the beginning of the year. In an effort to appease the farmers and support pig prices, Government reduced number of border posts where live meat imports are cleared before entering France and

rion. The impact on the region's vegetable business of the eventual entry of Spain and Portugal into the EEC bas been growing cause of Under the circumstances, it is not surprising that the mood remains charged with tension in Brittany. "If we go bust, we'll get little for our holdings and unlike the car workers of and unlike the car workers of Poissy we won't get any unemployment benefits," said a young farmer of the Cotes du Nord. The Government has made every effort to calm the Bretons during the last few days, first with its emergency rescue package and then with the release on Thursday of M the release on Thursday of M. Jean Jacques Riou, the young farmers leader arrested for the attack on the Brest sous-prefec-

announced a financial support package of FFr 200m. This has helped prices rise a little again but not sufficiently.

"To make money each of my pigs should have three hams," says M Jean Hien who owns 250 pigs with his brother-in-law. "What really makes me angry is that a bad producer makes a fortune in Germany while a highly competent Breton producer goes

But the anger of the Bretons

is not only directed towards is not only directed towards Brussels. An unusually high proportion of Bretons, and in some districts like the Côtes du

Nord the majority, voted for President Mitterrand in the 1981 elections. "We voted

socialist because President Mitterrand said be would deal with the MCAs," said M. Hien, "But he bas let us down so

Moreover, relations between Brittany and the rest of the French farming community and

the main national union, the FNSEA, have never been easy. Many other French farming communities have resented the

aggressive way in which the Bretons have developed their

farming industry during the last two decades and trod on

many toes. For example, the Eastern regions bave felt Brittany was posching on their sector when a number of Breton

The Bretons, especially those exposed with heavy financial commitments, now feel their backs are against the wall. The

final straw was the Community requirement that rail subsidies

bad to be lifted in the region at a time when the farmers have

been incensed by the MCA system and worried by the EEC proposals to limit milk produc-

1981 elections.

is still running high. For all these reasons, the Breton farmers are staying on a war footing. Their strong sense of organisation and solldarity means they can resume bostilities with speed and effect at a moment's notice. It is this Gourvennec puts it, that there are "lots of desperate young farmers who bave nothing left to lose," which the Bretzi farmers bope will help argue their cause in Paris and in the Community during the current in Brussels French presidency of the EEC.

ture last month. But resentment

SAFEGUARD WORK

ON THE day militant Breton pig farmers were calling for a return to the barricades, EEC officials completed a report describing the French pigmeat market as "not particularly serious."

In relativa terms, the European Commission was right.
That will be little coosolation, however, to British meat lorry drivers facing a blockade this week at the French channel ports.

EEC average prices have fallen to 70 per cent of their intended level, but France has fared marginally better than several of its rivals. In the crucial ratio of pig prices against feed prices, the French have also kept above average—far ahead, for example, of West Germany.

The most important reason for Breton militancy is the EEC's system of Monetary Compensation Amounts. In-troduced in 1969, MCAs were intended to even ont the effects of member states' finetuating currencies in a way that allows all farm pro-duce a common pricing system based on the European Currency Unit (Ecn).

Although theoretically MCAs should even out the advantages and disadvantages brought about by the changes in relative strengths of currencles, this is not the case with the pigment sector.

Its impact on France, where the franc has fallen markedly against the DM. give Dutch, German and British exporters a subsily when selling into the French market. Conversely, it acts as an export tax on French producers when selling to rival markets where prices in local currency are higher.

Naturally, MCAs are resented throughout the French agricultural community. But where cereals or

dairy farmers—the major surplus products — have recourse to minimum prices recourse to minimum prices through the EEC's market support system, the pigmeat sector is a free market, thereby giving an additional incentive to exporters selling to the relatively higher priced French market with MCA subsidies.

Moreover, the Bretons also know that the pigment MCA is based on a premise that no longer holds good—that heeding costs are directly related to the national price

Today, cheaper cereals substitute:-manioc from Thai-land, soya and corn gluten feed from the U.S. and Brazil
—are flooding into the ports of Retterdam and Hamburg. The Dutch and Germans have lower transport wats and thus use up to 45 per cent cheap substitutes in their feed, but the heavy price of transportation means the Bretons seldom use more than 25 per cent. The Commission, which has

conducted two recent surveys on the system, argues that Brittany's real disadvantages come not from the MCA system but from these transport costs and from heavy interest rates on loans raised interest rates on loans raised during the major expansion into plg farms in the second half of the 1970s.

Brussels' limited measures for tackling the pigmeat crisis—squeezes on imports, increased export subsidies, and

pig feed—are rooted firmly on the premise that the introduction of a minimum price regime would simply create another food mountain. "In the end it is only in a reduc-tion in production that a solution to the crisis will be

Ivo Dawnay

Men & Matters

General Motors' management trotted out a long list of record statistics when it reported last year's superlativa financial performance. But the one It did not mention was probably that closest to its beart.

Under the company's bonus plan, the bonus pool also grew to a record \$150m last year. And that should mean a record \$666,000 bonus for Roger Smith, S548,000 salary — the first time the bead of the company bas earned more than \$1m in a

The group last paid bonuses in 1979. So Smith bas bad to be content with his salary alone since he became chairman a the beginning of 1981. His predecessor. Thomas Murphy, collected the previous best bonus of \$625,000 in 1978, when be earned a total \$975,000. One sour note over the pay-



for Maxwell to get the pro-gramme printing contract."

struck by the United Auto Workers' Union. The company's non-managerial employees will themselves receive a share of the profits for the first time as part of the compensation deal negotiated when the U.S. indus-

try trimmed wage rises, Under the deal, workers will receive around \$650 each this year — an example said Smith of putting "entrepreneurship back into the free enterprise system.

Noting the difference in size of the bonuses the union retorted that the formula will need "sweetening" for the workers before the next pay-out.

Actually he is (Cedric)
Charles Dickens, great-grandson of the author, a retired ICL
executive, and himself a writer
of no mean ability — "Drinking with Dickens" and, to be
published soon, "Dining with
Dickens."

Banker poet
Amid much political hubbub,
Dr Benito Raul Losada, a mildmannered economist with a pas-

Ing with Dickens" and, to be published soon, "Dining with Dickens."

According to the original Charles Dickens, Mr Pickwick and Sam Weller atayed at the George and Vulture. It has been an inn in the City of Loodon of Lombard Street, since 1283, and it still serves a well-grilled chop and a bottle of claret under the management of Trust Houses Forte.

The is disputing the terms of

The problem stems from the

George and Vulture.

High performance ments, which reflect GM's entire site could become yet ananyal earnings of \$3.73bn, was other concrete playground for other concrete playground for Cedric Charles Dickens is

going to put up a doughty fight for the old "George." After all be is Mr President Hon. Secretary, and entire committee — indeed a quorum — of the Dickens Pickwick Club. That literary body of 80 souls meets at the George and Vulture every

time it attracted 11 great and great-great grandsons of

Dickens must be allowed the last word on life at the George of Outside the bank, he writes and Vulture: "And when Mr Pickwick awoke late the next morning be had a confused recollection of having severally Charles Dickens told me yesterday be is concerned for the future of the George and Vulture the very first time they came to London."

Trust Houses Forte.

THF is disputing the terms of its restaurant lease with land lords Williams and Glyn's Bank, missal decree in the courts.

The share contrast to the con-In sharp contrast to the conbank's decision to move many of troversial Diaz, whose abrasive its City-based operations to the style has won him legions of cheaper grazing of Isilngton—
a village on the outsides of years, Losada is a highlyLondon mentioned, albeit briefly, by Dickens.

According to THF there is a Central Bank, he has been the George and Vulture of the Contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the contral Bank, he has been the George and Vulture of the Contral Bank, he has been the George and Vulture of the Contral Bank, he has been the George and Vulture of the Contral Bank, he has been the George and Vulture of the Contral Bank, he has been the George and Vulture of the Contral Bank, he has been the George and Vulture of the Contral Bank, he has been the George and Vulture of the Contral Bank, he has been the George and Vulture of the Contral Bank, he has been the George and Vulture of the Contral Bank, he has been the Contral Bank, he has been the George and Vulture of the Contral Bank, he has been The active in private banking.

While Diaz railed against the Government at the swearing in ceremony, Losada said quietly that he had returned to the Central Bank because of the serious economic crisis con-

fronting Venezuela.
"Orderly, well-balanced and serious," according to associates, That Losada is known as a team man -a quality that President Lusinchl regards as important December.

A Dickens family lunch is also tion if public confidence is to beld in the inn annually. Last be restored after the internal time it attracted 11 great and wranglings of the previous

But Losada is only serious about finance, his friends say, Outside the bank, he writes

Family calling Father and son featured for the first time yesterday in the ceremonial introduction of a

life peer in the House of Lord McAlpine of West Green, the Conservative Party's treasurer who was ennobled in the New Years honours list secured the services of his father, Lord McAlpine of Mof-fat, another life peer, as one

of his sponsors.

Lord Bruce Gardyne, a for mer Treasury Minister, and another recent recruit to the Lords was the other sponsor. Old hands from Conservative Central Office, including Lord Fraser of Kilmorack, and Lord Fanshawe, were among those who applanded the faultiess manner in which the ritual was

Flight of fancy Car sticker seen in Cheisea: "Encourage wild life. Give a bird a bath."

Observer

At this price a modern factory or warehouse is a pleasant surprise. Ready to move in to, down to the last coat hook-that's exceptional value. As are prestige offices from £7.00 a sq. ft. all up. That's Peterborough.
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ECONOMIC VIEWPOINT

The chimera of industrial policy

By Samuel Brittan

"AS FAR as I am concerned you can throw it away." With these remarks U.S. Treasury Secretary Donald Regan dis-missed the new Annual Report of the Council of Economic Advisers*: If he had looked inside the document before reaching for the garbage bin, he might have learned some-

In contrast, Mr Nigel Lawson and Sir Terence Burns are still on speaking terms and are able to disagree on occasion without calling each other names in public and without jettisoning any key documents. But as the Chancellor and his chief economic mic adviser prepare the economic material to accompany the British Budget, they too could learn something from the CEA Report. They should read it the meaders are the could be at the country of the cou read it themselves and not dele-gate it to a subordinate to summarise—even if this means reading a few less documents

reading a few less documents of a tax-lawyer kind.

The CEA Report not only contains the well-known views of its chairman, Martin Faldstein, on the U.S. bndget deficit, in the context of a short and long-term review of the prospection and inflation and pects for growth, inflation and employment. It also has dis-cussions of the world economy, of the supposed case for "industrial policy" of food and agriculture and of financial market deregulation. Moreover, in contrast to the UK Budget Red Book, those matters are analysed in substance and not just for their bearing on the

It is true that the U.S. budget deficit comes up like a King Charles's head in relation to nearly all these problems, Be-cause it pulls in capital from the outside world and boosts the value of the dollar, it contributes to the U.S. current account deficit and undermines the competitiveness of U.S. manufacturing. The dollar appreciated by 45 per cent in real terms (i.e. taking inflation into account) between 1980 and December 1983. The high dollar aggravates Third World debt problems via its effects on both the deliar and on interest rates. At home it threatens to slow recovery by making it lop-sided and crowding out capital invest-ment. Indeed, Prof Feldstein and his colleagues by to avoid

the impression of monomania

by resorting to synonyms such as "sound U.S. monetary and fiscal policies." But we know what they mean.



well from the mid-1960s when all the problems of the British

economy seemed to be due to Sir Harold Wilson's refusal to

devalue aterling and when his Government tried to circumvent

ance. If one key price or quan-

tity in the economy is wrong, it infects everything else—even

though its removal fails to bring economic hliss and reveals

a good many other problems previously lurking in the undergrowth.

The CEA report does, in fact, delve into these problems.

There is, for instance, the most convincing demonstration I have

yet seen that Third World debt problems are those of liquidity rather than solvency. (A coun-

try is insolvent if debt-servicing is increasingly difficult and it eventually has to default; it is illiquid if its debt servicing difficulties are temporary.)

The CEA analysis is in terms

of the combined position of Mexico, Brazil and the Argen-

tine; and the key ratio is con-

sidered to be that of deht to

exports, now 300 per cent. This is high, but not higher than that experienced by the U.S. itself in the 1880s. Some of the most

successful South-East Asia eco-

nomies have similar export-to-debt ratios, but have not experi-

enced so serious financing prob-lems. The key difference is that

the South-East Asia economies



cent or Mexico's 17 per cent. But even in the three Latin American countries, the CEA
has no doubt that exports will
rise enough "by a comfortable
margin" to reduce the debt to

lack any magic crystal balls but be highly susceptible to political and pressure group influences. Moreover, the premises of the industrial lobby are wrong. Manufacturing suffered more the overvaluation of the pound exports ratio. There is how severely than the rest of the by feeble substitutes ranging from subsidised aluminium and central banks may be pushsmelters to a £50 travel allowing Third World countries too more quickly, despite the drag

> CHANGES IN MANUFACTURING OUTPUT AND EMPLOYMENT, 1960-80

Average and	man perce	HURBE COM	nge		
	- Ou	tput	Employment		
Country	1960-73	1973-80	1960-73	1973-80	
France	5.0	1.3	0.5	-1.3	
West Germany	5.2	1.0	6.9	-1.7	
apan	12.5	2.4	3.4	-1.5	
UK	3.0	-1.8	0.6	-1.9	
U.S	5.4	1.8	1.4	0.1	

far in budget-cutting and expenditure-reducing policies which lead to falling output, and not enough towards devaluation which encourages a switch of resources into exports.

The most notable special chap-ter is that debunking the much-canvassed notion that the U.S. should have an industrial policy, which it defines as (a) a Federal industrial policy agency, (b) tripartite councils from governforge a consensus strategy, (c) a Federal development bank to channel funds to chosen industries, and (d) import protection for sunrise and/or sunset industries.

The basic reply is that inveshave leant more towards tors with their own money at exports, which accounted for 44 stake will do a less bad job per cent of GNP in South Korea than government or tripartite

have been ohliged to take diffi-

tive use of limited resources

rather than just demanding an

trial de-rating does nothing to

dustry and commerce to domes-

power to control rate expendi-

ture, the LCCI would certainly

priority, however, as the Gov-ernment has recognised, is to

place an upper limit on the amount which can be demanded

from the local community.

From the Deputy Chairman,

welcome and useful aspects of the Government's new Annual Review of Government Funded

refined over many years hy statisticians from OECD countries, for the specific pur-

pose of making valid inter-

national comparisons of R & D and related activities.

For those of us who have tried to analyse such diverse

activities as industrial innova-tion and hasic and applied

science, they hring clarity to a field cluttered with jargon and

imprecise terms. I think their use is a crucial feature of a

very important Government

venture which is bound to be

used in making these inter-national R & D comparisons.

Gaydon Proving Ground, Banbury Road,

BL Technology

tic ratepayers.

of a high dollar. Over the whole period between 1950 and 1980, there was little change in total GNP which remained at around 24 per cent,

of manufacturing in total em-ployment — from 33 per cent to 22 per cent. But this reflects the faster rise in measured productivity in manufacturing than in the rest of the economy. There are individual U.S. manufacturing industries in more basic decline, such as autos and steel. The inevitable problems of a shift of more profitable location towards the developing countries were aggravated by avoidable events.

above average in 1970, had increased this differential to between 50 and 70 per cent by

HOW U.S.

JOBLESS

RATES

VARIED

IN 1983

It is, however, only in areas where the whole local economy these older industries causes the unusually beavy unemployment. The map shows that the main ass high unemployment areas are in the Middle Atlantic and Great Lake States, which are the most bighly unionised states and the ones with the most European-type industrial

The CEA seems to think that a regional policy is good in theory hut bad in practice. This is because assistance eventually spreads to all areas. Because of a steady expansion of eligibility rules "possibly deserving groups are crowded out by their less deserving hut politically powerful competi-tors." Like the UK freeports.

Turning overseas, the CEA concedes that Japan has at times employed most of the What bas fallen is the share tools of industrial policy such as import barriers, tax privileges, subsidies and anti-trust immunity. But the scale of these policies is often much exaggerated. As in other industrial countries, the hulk of government assistance goes not to new industries but to agri-culture, energy-saving, rail subsidies and small husiness. The Japanese policy of "pick-ing winners" has bad a mixed record. Semi-conductors and machine tools may be successes. Despite their weakening but aluminium smelting and market position, workers in petrochemicals "paid off very autos and steel, who were poorly" and these industries

Motor-cycles and consumer elec tronics, now dominating world markets, received no assistance at all and the auto industry rebuffed the advice of the much-lauded MITI (Ministry of International Trade and Indus-try) in its own expansion plans.

are now reducing capacity

made matters worse. For instance, there has been little reduction in the excess capacity of deciming industries "despite enormous government subsidies." Notwithstanding immense official subsidies." Notwithstanding im-mense official aid, most European firms in aircraft, computers and semi-conductors are "not commercial failure." Although William Niskanen (who surely wrote this chapter) cannot resist retelling the story of Concorde, now amounting to around £30m he adds for good measure that the Airbus "has so far been a

commercial failure." The most interesting aspect of the CEA report is the application of economic analysis to the political process. There might be a case for adjustment assistance for hard-pressed industries in a country governed by a benevolent despot; but in an interest group democracy adjustment is slowed down and the aid tends to last indefinitely.

Nor is government likely to pick winners which private capi-tal has been too short-sighted to back. "Governments often invest in projects with high political value but little economic value, or in safe projects favoured by the conventional wisdom of the time. Nelther way of choosing is likely to pick the potentially winning industries that lack capital, and both kinds of investments siphon off capital that could have gone to the real winners."

If the British Public Expendi ture White Paper due next weel were to discourse on the them of misguided public support with examples, it would be such an enormous advance that some of us would be knocked off our of us would be knocked off our feet with surprise. Yet the U.S. benefits from a certain frankness and even discord among its top policy-makers. Europeans prefer to keep skele-tons in cuphoards, whose even-tual discovers, causes, more tual discovery causes more trouble than a frank recogni tion of their existence would ever have done.

Economic Report of the President, U.S. Government Printing Office, Washington DG 20402,

Lombard

High-risk loans to small business

By Tim Dickson

If Japanese industrial policies encourage small business in made little net difference, the Britain running out of steam?

the Department of Trade and Industry is not yet complete, but (the scheme was meant to he self-financing).

were to be ended now. Some enthusiasts claim that the 13,000 or so businesses backed under the scheme have "created" 50,000 new jobs—but if even half this number was accurate the scheme is probably still giving good value for

The LGS, moreover, remains the only hope for many entrepreneurs without sufficient personal security or track record to get backing through normal commercial channels. Nevertheless the scheme can

hardly be said to be working properly. It is widely admitted that a significant slice of the £450m so far disbursed under the scheme is not as was intended, "additional." In other words many borrowers would probably bave received funds through normal sources,

managers have been using the government guarantee—80 per cent of loans np to £75,000— to bail out their sbakier customers. The verbal warnings issued to the banks on this point will need to be backed np with stronger

Another grey area centres on the Government's concern that borrowers show sufficient personal commitment. A key fea-ture of the scheme is the shillty of companies to raise funds without directors pledging personal assets as security. But while no such conditions should be imposed, the horrower with equity

IS THE drive to promote and available should be more firmly encouraged to put it into the business.

using greater discretion, but the Government could also insist that only those unable to put up personal assets should qualify for support. Those who are unwilling for no good reason should be scrutinised more carefully.

By far the higgest problem. bowever, is the likely failure rate—estimated a year ago at one-in-five of the businesses backed, but now quite possibly one-in-four or even one-in-three Nobody should be surprised It would surely be politically of course, if more companies unacceptable if the scheme falter when banks are being encouraged by the authorities to lend to more marginal propositions. But apparently a distinguishing feature of the 100 or so failed businesses closely analysed as part of the DTI review ahows that virtually all were highly geared to start off with, while barely any had adequate financial controls.

Scheme horrowers are hy definition among the bank manager's most vulnerable customers, and experience over the last couple of years has shown that problems can blow up alarmingly quickly. Monthly reporting—with cash flow and profit out-turn set heside forecasts—is the best way for bank managers to identify difficulties and initiate corrective action.

The inevitable question is who pays the costs of setting up suit-One problem is that hank able monitoring systems. There are encouraging signs that the bigger accountancy firms are developing a more cost effective service for smaller clients. But the banks themselves will have to get more involved and put more money behind worthy sentiments expressed at head

With the Government des-perately keen to keep the small husiness momentum going, there is no better time to act than the present. Ahead of the Budget ministers are in a strong hargaining position to insist that the banks play their

Letters to the Editor

The businessman's view on rates limitation

From the Director-General, Confederation of British

Industry
Sir,—Professors Jones and
Stewart (The Rates Bill and Industry: February 7) are surely wrong to generalise from one conversation with a

It is well recognised within CBI circles that the selective rate limitation scheme will only affect a small handful of local authorities. But these councils will be the very high spenders, nearly all of whom are in urban areas where business ratepayers often provide a higher than average proportion of rate revenue and where by definition the accountability of the rating system is at its weakest. For a number of these areas the selective rate limitaact the trend of closures or movement of businesses away from city centres and thus help 103 New Oxford Street, WC1.

preserve jobs.
Nor should the likely deterrent effect of the selective rate limitation scheme be siderable and will be reinforced by the reserve general rate limitation scheme which is also provided for in the Bill, though the business community like all other parties involved hope the

Opportunities for investment

From Mr A. Torevell Sir,—I am writing as Chairman of Valleys of Enterprise Business Expansion Scheme Letters, February 7.

The assumption quite rightly was that our aim was to make investments of a relatively small size, between say £25,000-£75,000 into iocal firms to assist their We envisaged that we would

have more difficulty in finding such opportunities to invest than we would in attracting investors. In fact, within this relatively small area, we have had presented to us a large number of interesting investment opportunities. We have therefore extended

the closing date for our fund from January 31 as originally agreed to February 17 1984 to enable us to take in additional amounts of cash. It has also been of interest to

us that a great many professionals seem to be advising their clients to make invest-ments into individual firms rather than into a fund which of course means that there is no spread of the inevitable risk involved in such investments.

Case Postale 563, A. Tarevell, Case Postate 563, 16 Kennedy Street, Manchester. CH-1227 Geneva, Switzerland.

to be invoked. The fact that the majority of authorities are striving hard to improve their these circumstances we feel that efficiency, conform with the the husiness community must Government's spending guide-lines and keep down their rates limit on the amount which they tends to get lost at times in the public debate about rate

Finally, as I believe Pro-fessors Jones and Stewart know well, the CBI policy to reduce business rates which we have been pressing for the past five years has two elements—not only a limitation on business rates but also partial business detailing. This latter part of our policy has been pressed on the Government most recently in our Budget Representations to the Chancellor to the Chancellor of the Exchequer, published on January 25.

From the Director, London Chamber of Commerce

and Industry Sir, - Professor G. W. Jones

and Professor J. D. Stewart question the value of the Rates Bill to industry (February 7).

Industrial and commercial ratepayers in 12 London rate of the Rates amount which can be defrom the local community. W. F. Nicholas.

Guidelines Praise for for R & D man of steel

From the General Secretary, International Metolworkers'

to comment on Bill Sirs' stewardship of the Iron and Steel Trades Confederation, though as a trade union official I always take the kind of pompous criticism from employers exemplified by Mr Hale's letter (January 31) as a compliment to the way I have discharged my duties.

Sir,-It is not for an ontsider

Federation

But Bill Sirs' retirement at the end of this year should not pass without comment on his excellent work in the international trade union field. He has been most active in huilding links with steel unions worldwide and encouraging the development of steelworkers' unions in newly industrialising countries. His work as president of the steel department of the International Metalworkers Federation has been of the highest quality and he has been a staunch defender of the interests of the British steel industry in Europe.

Herman Rebhan. Route des Acacias 54 bis. **Building societies**' attitude to pensions From Mr F. M. F. Wolker Sir,—One has often wondered whether the Building Societies'

Association is connected to the real world: now we bave proof it is not. If Eric Short (February 6) is to be believed and I am sure he is — the are called upon to pay. In the past few years many businesses BSA's considered opinion is that "Portable pensions would only benefit a minority who envisaged changing jobs to benefit their career." Clearly local authorities seem unable or an over-intense contemplation of their corporate navels bas unwilling to make more effecdeepened their normal state of

ever-increasing contribution from their ratepayers. Indus-In the cosy world of banks building societies and the civil tackle this problem — it merely transfers the hurden from inservice it may be both possible and desirable to have employees working on for 40 years or more, accepting Buggins' turn when it arrives, and steadily sinking deeper into their unde-Once the Government has manding furlined rut. Such an arrangement certainly makes agree that there is a need to review the whole question of life more restful for the top echelons who can then rely on the allocation of resources to local government. The first having a docile workforce trapped by their non-transfer-

But in industry, where wealth is generated rather than shuffled from one place to another, groupings are vastly smaller and mobility of labour, at all levels but especially amongst management, is essen-tial if we are to prosper. As old skills die, new ones must be learnt, and there is no guarantee whatever that the new skills, once acquired, can be used in the service of the Sir.—David Fishlock's article
"Making Sense of Public
Research" (January 24) was
mildly disparaging of what I
believe is one of the most original employer. The very fact that the competent and re-sourceful are likely to move if frustrated will give them a louder voice with their current employer and, should they move, will cross-fertilise other parts of industry. Nothing, not R & D. I refer to its adoption of the Frascati definitions of the terms "research" and "development." These are a set of guidelines, drawn up and Certainly the even the convenience of the building society managements, should be allowed to jeopardise

Certainly there are those who "envisage" changing jobs, either to enhance their career or to avoid terminal boredom, and in so doing will contribute more to the national wealth. Such independence is insufferable and, without question, these upstarts should be made to suffer for their arrogance lest their example should be copied. But there are a host of others who have had and will have no option but to change. In the past 100 many have

might not happen, and I have my pension to think of." F. M. F. Walker. 7, Cassiobury Park Ave, Watford, Heris



FINANCIAL TIMES

Thursday February 9 1984

WHEELING-PITTSBURGH AND JAPANESE STEEL GROUP IN CLASSIC MARRIAGE

Nisshin buys ticket to U.S. market

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO

heen guardedly interested in U.S. capital investments for some years. But, until Tuesday's announcement of the proposed collaboration between Wheeling-Pittshurgh, the eighth largest U.S. steel company, and Nisshin Steel, number six in Japan, nothing that could be rem-otely described as major had emerged from the courtship.

Nisshin is to take a 10 per cent stake in Wheeling-Pittshurgh, in an agreement which will generate about \$35m of new funds for the U.S. company, which has been losing money heavily for the last two

The two principal stumbling hiocks to previous Japanese-U.S. deals have been potential or actual problems with the American trade unions, which undid Nippon Kokan's talks with Ford over acquiring Rouge Steel, and the Pentagon's security consciousness about defence suppliers falling into foreign hands, which put paid to Nippon Sleel's designs on Special Metals Inc. Such deals as have been consummated, by Sumitomo Metal and Tokyo Steel, for example, have been strictly in the limited special-

The proposed Nisshin-Wheeling-Pittsburgh collaboration, which, in the opinion of steel experts in Tokyo may yet fall foul of the labour problem, is comfortably the largest venture to date. There appears more to il than the \$35m capital injection (\$21.5m from Nisshin) would imply, though the U.S. company's need for funds, not to mention tech-

THE JAPANESE steel industry has nology, were clearly motivating for-

ft is, in effect, a classic marriage between two medium-sized integrated steel producers. Nisshin is adequately supplied with upstream production facilities and up-to-date technology, while Wheeling Pitts-hurgh has the downstream ace in the hole - access to the vast U.S. market - that Nisstun lacks. The real lure for Nisshio is that

ny's higgest client for precisely the sort of car hody flat steel that is the Japanese company's strength. Nis-shin already sells steel to Ford and Chrysler, but with the U.S. economy rolling and car sales booming once more, GM's appente is too large to be ignored. An American production connection, of course, makes it easier to skirt protectionindustry is in the process of demonstrating.
Nisshin itself does not produce

pipes and tubes and thus has avoided some of the global oversupply problems in this sector. But its recent performance has only been relatively respectable; its stainless steel husiness, both domestically and for export, has suffered. It bas, as a result, been concentrating more on high-value-added sheets for the car and housing markets. Its current product mix is 40 per cent coated steel, 29 per cent stain-less, 21 per cent hot and cold-rolled hasic steel and 10 per cent other. About one-quarter of the total is exNisshin Steel **Profits** Wheeling~Pittsburgh **Profits** 800-**Net Losse** 1979 1980 1981 1982 1983

steel company holds about 11 per cent of Nisshin's equity) and al-though its president, Mr Yuzuru Abe, is an ex Nippon Steel man, it is aggressively run as an indepeodent company.

Nisshin is noteworthy, at a time when the industry at large is, for cyclical and other reasons, cutting back oo capital spending, because it Is budgeting about one-third more verge of coocluding a major U.S. to the coming fiscal year. Mr Abe venture, though not for lack of neto the coming fiscal year. Mr Abe venture, though not for lack of ne-recently noted that, although Nis-gotiations. As one executive from orted, shin's continuous casting ratio was one of the hig five put it, the Japa-Although technically part of the already up to 84.5 per cent, there

was still plenty of room for rationalisation and new products, especially in the high-value-added areas. Yet, there is considerable doubt

in Tokyo whether the Nisshin-Wheeling Pittsburgh collaboration presages a oew wave of transpacific steel deals. None of the Japanese "big five" (Nippon Steel, Kawasaki Steel, Nippon Kokan, Sumitomo Metal, Kobe Steel) appears on the

their antiquated facilities and their costly and troublesome unions. This deal may yet turo out to be a special

Terry Dodsworth writes from New York: Announcing the deal on Tuesday, Mr Dennis Carney, Wheeling-Pittshurgh's chairman, said that steel management and unions had to "recognise and adapt" to the changes in the industry which had brought about the link.

"We expect this new co-operative effort to improve the production and marketing of both steel companies since it will be better able to serve both U.S. and worldwide customers." he said.

A new issue of 1m shares is to be agreed to purchase 500,000. Mr Allen Paulson, chairman of Gulfstream Aerospace, and a member of Wheeling-Pittsburgh's hoard, who now owns 32 per cent of the group, has agreed to purchase up to 500,000 unsubscribed shares.

Nīsshin will be given hoard representation at Wheeling-Pittshurgh, and the U.S. company has also agreed to make a multi-million dollar" investment in the Japanese company's equity.

In its last fiscal year to March 1983, Nisshin reported net sales o \$1,5hn and earnings of \$15.5m.

Wheeling-Pittshurgb said that it had been trying for live years to affiliate with a major Japanese steel producer. The company reported a net loss of 579m in 1982, and a further deficit of \$54m last year.

Péchiney to raise \$420m for smelter

By Paul Betts in Paris

PECHINEY, the French stateowned aluminium and metals group, is planning to raise \$420m to help finance its 50 per cent share of a \$1.2bn aluminium smelter project in Quebec.

It intends to raise \$300m in ranteed project fin ing and the remaining \$120m in a loan guaranteed by Pechiney.

Pechiney's return to the international credit market coincides with a marked turnround in the company's financial perfor-

After losing FFr 3bo (\$357.1m) in 1982 and FFr 685m in the first half of last year, the company is expected to hold its net losses for 1983 at about FFr 700m, after operating profitably in the last quarter of 1983.

It is the second time Pechiney has turned to the international market to help finance the construction of a new aluminium smelter. Before it was nationalised, Pechiney raised \$200m to finance its 35 per cent share in the \$700m Tomago smelter io Aus-

The Canadian plant is due to start production in 1987 and will have a capacity of 230,000 tonnes a year, which is the same as that of the Australian smelter.

Pêchiney's partners in the Canadian plant, to be huilt at Be-cancour on the St Lawrence River between Montreal and Quebec City, are Alumax and the Quebec government agency So-ciété Générale de Financement

du Quebec. Alumax, which is 50 per cent owned by Amax of the U.S., 45 per cent by Mitsui of Japan and 5 per cent by Nippon Steel, is taking up its option to acquire a 25 per cent stake in the project.

Pêchiney had offered Alumax this option when the U.S.-Japanese group last year acquired for \$230m the French concern's U.S. aluminium interests grouped in Its Howmet Aluminum Corporation subsidiary.

Pechiney sold the U.S. alumin ium assets as part of a major redeployment of its North American assets after being offered attractive electricity pricing terms by Quebec if it built and operated a smelter io the French Canadi-Pechiney's financial share of

the Quebec smelter totals about \$600m, of which \$420m will be financed by the international credit and the remainder in the form of Pechiney's equity contribation to the venture from the sale of its U.S. aluminium assets

Pechiney is seen to be well on the way to recovery, and French industry officials expect it to show a profit this year, This improvement reflects the

strong recovery in international aluminium prices and the restructuring measures taken during the past two years.

THE LEX COLUMN

Chequeing gambit from Midland

The British clearing hanks have been clinging tooth and nail for the last year or so to Ibeir traditional separation of deposits from current chequeing) accounts. But the appearance of more than a dozen com-hined deposit/chequeing facilities outside the clearing sector, coming on top of the steady drift of privatesector assets away from the banks. has been tugging them hard in the

opposite direction.

Now the Midland Bank has finally let go of the old ways, in principle at least, with its announcement yesterday of a high-interest chequeing account. This could leave the Mid-land with rather a toothless grin if terday of a high-interest cheque launched, of which Nisshin has it has underestimated the net effect on its funding costs of any further diminution in its current and sevenday deposit accounts - and the conditions governing access to the new account will surely leave it easily within range of a significant propor-tion of customers. The Midland has not surprisingly, haulked at offering any automatic transfer device but has apparently planned a big promotional campaign costing over

The inertia of Britain's retail banking sector can be expected to limit switching activity out of existing accounts and no doubt Midland bas made painstaking attempts to quantify this. Presumably, meanwhile, it hopes for three main benefits. The new account is open to on-customers – another significant hreak with the past - hut carries frioge benefits which might lure busioess from the other clearers.

More important, it is aimed at the non-banking compentioo. Success

on either front must surely pull the others along in Midland's tracks. Above all, an accumulation of funds in the new account, say to 10 per cent of the £3.2bn or so oow sitting to Midland's seven day ac-counts, would effectively represent an In-house money market fund giving Midland an attractive profit centre and useful addition to its re-

Gilt-edged

It would be surprising if the authorities had harboured no suspicioo, when designing the oew tap, that it stood a strong chance of becoming unpopular. The yield of 101/2 per cent ran the risk of heightening had touched bottom and while the



ket may have been intended to pul gross funds into an issue that fitted taxpaying funds rather better, the cheapness of the new 1998 stock seems in itself to have undermined the market.

The result is that the market seems likely to remain limited by the tap for weeks to come. So it may be that one intention behind the issue was to promote some changes in the shape of the yield curve, en-couraging some holders of the scarce ultra-long stocks to switch shorter, helping marginally to reduce the yield premium which is now available at the long end of the

If the market takes the Government Broker's willingness to supply a longer-than-medium stock as evidence that be might also hring out something genuinely long, that would add to the effect. At present, such a programme seems remote; and the most likely reason for a recovery in gilt-edged would be if the jobbers bave been doing some involuntary re-stocking in the last

F. Miller

Bebind the wrangles over the proposed takeover of F. Miller by Nottingham Manufacturing, there Nottingham Manuracturing, the lurks a wider issue. The cancellation by Marks & Spencer of busing squeeze out the remaining pips. reminder that the tong-term rela-tionship between M&S and its sup-with a potentially blocking stake atpliers - even those wbo, like Miller, tempts to lever the price up to the depend almost wholly on M&S busivery last point at which buying in ness - does not ultimately rest on a the shares is worthwhile; a frustratcootractual basis.

of their sales. Their combined market capitolisation is around £350m, and their average p/e is a clear two points above the textiles sector average of 10.3. It is a sobering reflection that until very recently. Miller shared their high growth record and market status.

To be sure, children's ctothing -Miller'a speciality - is among M&S's most difficult markets. Any lack of flexibility on Miller's part may therefore have met with an unusually brusque response. It would seem, though, that the partly re-vamped M&S management under Lord Rayner may be viewing sup-pliers with a less paternal eye.

In textiles especially, this is not to be taken lightly. There are other major retailing customers, but none would retain the same commitment to UK supply should sterling again move the wrong way. Most M&S suppliers are well aware of this, and bave been making great strides in the last two years in efficiency and creativity. M&S seems keen that the process should continue.

Mopping-up

Theoretically, everyone endorses the need to protect small shareholder minorities against giant corporations. And it is arguable that Sectioo 209 of the 1948 Companies Act fails to give this protection when it permits shares already held through one subsidiary to count towards the acceptance of a pareot company's offer for another, sister, subsidiary - particularly where this hreaches the 90 per cent mark, beyond which compulsory purchase is

Yet it is hard to see Grand Metropottan as abusing minority rights in moving to take out the rump of preference shareholders in Grand Metropolitan (Scotland), at an institutionally agreed price. After all, had Grand Met. opted for a scheme of arrangement, the present level of

The boot may even be on the othed parent might easily then decide to lapse its offer - which would not quoted UK textile companies which much amuse those institutions who large discount to last Friday's mar-rely on M&S for 50 per cent or more bad fixed the original offer price.

Farm rift threat to EEC summit

Continued from Page 1

has concentrated on fighting a Commission proposal to cut his farmers' incomes by 5.4 per cent through reducing by half their payments through monetary compensatory amounts (MCAs), the system of cross-border taxes and subsidies. that evens out the effects of currenboris, which has an offsbore rig House option is lost, theo everycy imbalances on agricultural trade fabrication vard in western Scotthing may be lost." within the Community.

In an attempt to persuade West Germany to accept the cuts, the Commission is now suggesting that the loss in farm income - estimated by one Bonn source at DM 2.5hn (5903m) a year - could be made to part by special Community aid.

The Commission refuses, how-ever, to ensure that all West German farmers would be equally compensated, preferring a system of aid that would support smaller farmers, while leaving the larger producers to accept the earnings

The West Germans' alternative proposal is to create a "green Ecu" aligned to the value of the D-Mark, thereby ensuring no loss of iocome for domestic farmers. Governments of weaker currency

countries, they claim, could theo de value their green currencies to provide the price rises so urgently needed by their farmers. Though careful oot to rule oul this option, the Commission emphasises that, without strict rules on green currencies devaluation, the

and trigger a dangerous rise in CAP Herr Kiechle yesterday ruled out any change in MCAs to lower the income of the country's farmers, Rupert Cornwell writes from Bonn.

proposals could inflate food prices

This new objection to proposals hy the Commission for a cut in MCAs only underlines the extreme difficulties in reaching a new farm price agreement for the current [tral hank's hands to be operated as

Herr Kiechle argued that after a favourable 1982-83, which saw West | gilts market's fall since the tender German farm incomes rise by almost 15 per cent, the prospect was was regarded as keenly priced. for a 20 per cent slump for the cur-

The fall was due to poor 1983 harvests and lower producer prices for farm products, be said.

1 5.7 Dubrewsh
1 6.1 Familian
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World Weather

Trafalgar pre-empts rival bids with shipyard takeover deal

BY IAN HARGREAVES AND DOMINIC LAWSON IN LONDON

gar House, the UK construction, been examining the Clydeside yard property and shipping group, last this week. night announced conditional agree-

land, cancelled a press conference wheo it beard of the Trafalgar

House announcement. Howard Doris had intended to reyeal a joint bid for Scott Lithgow, in alliance with Gotaverken Arendal. the Swedish offshore company.

The takeover drama began when Britoil cancelled an £88m (\$124m) oil rig contract with Scott Lithgow because of delays. Gotaverken, however, bas successfully hedged its bets, since the

House, should the Trafalgar hid go

Mr Graham Day, the British ment oo the acculsition of the Scott Shipbuilders chairman, said that gar hid. Lithgow shipyard, against a back-three weeks ago Britoil had given Terms Lithgow shipyard, against a background of angry complaints that the
deal was being rushed through in
order to flatten the chances of rival been discussions with only one bid-One of those potential bidders, der. "It's a first-past the post situa-the Anglo-French company Howard tion," said Mr Day. "If the Trafalgar

If the deal is to be completed, as

will meet the shipyard's shop stewards oext Wednesday.

company has also agreed to act as technical adviser to Trafalgar A third interested party, Bechtel, Congress, described Trafalgar

BRITISH Shipbuilders and Trafal- the U.S. engineering group, has also House as "pathetic amateurs" in the

by winning more orders.

planned, by the end of the month, agreement must be secured with Britoil oo the transfer of the rig order to the new owner of the yard and with the yard's workforce on flexible working practices.

Leaders of the Confederation of Shipbuilding and Engineering Uoions yesterday met Trafalgar House and British Shipbuilders and

The confederation would oot comment on the deal, although Mr John Henry, deputy general secre-tary of the Scottish Trades Union

part of the market.

rig-building business and accused the Government of "overt political corruptioo" in backing the Trafal

Terms of the Trafalgar House deal were not disclosed yesterday, but are understood to lovolve inihally a cost-free transfer, with a payment later if Scott Lithgow establishes itself as a going concern

Mr Day simply said the deal though Trafalgar said BS would bave to carry the cost of a further tranche of redundancies. The workforce is expected to be

reduced from 3,500 to 1,250 this summer if the yard wins no additional work. The book value of Scott Lithgow's assets is about £17m, although BS puts their real value at between

£2.5m and £5m. The Government has undertaken to wipe out Scott Lithgow's debt and to provide regional aid, if necessary. Trafalgar House said it would be

necessary to invest heavily in the vard's facilities.

Vickers pay deal, Page 7

Investors shun UK government issue

BY PHILIP STEPHENS IN LONDON

INVESTORS gave a poor reception yesterday to Britain's first conventional issue of medium to long-term government stock for more than

The Bank of England said that all offers for a £1bn issue of 9% Exchequer stock 1998 had been allotted in full at the minimum tender price of £94.50, where the yield is 10.51 per cent. The issue was heavily under-scribed, with most left on the cen-

a tap stock.

The lack of interest reflects the sale was set last Friday, when it Some analysts said the announcement itself had depressed prices, with the apparently generous terms reviving fears that interest rates

S 20 68 Salchung
- — Senol
S 32 90 Singapore
S 18 64 Surchbung
F 7 45 Surchbung
C -10 14 Sydney
C 0 32 Tangur
F 14 57 Lahrun
S 0 32 Tongula
F 15 50 Tolonolo
C -8 18 Valencia
R 7 45 Valencia
R 7 45 Valencia
R 7 45 Valencia
S -8 21 Valencia

That raised the yields on existing stocks and hy yesterday morning the new issue was up to a point dearer than the ruling prices io that

The Government's move into the medium-to-long end of the market after a self-imposed absence since October 1981 was also taken as evidence that it continues to maintain its aggressive funding policy over coming months, offering the possihility of bigher returns.

The market bas further been affected by the congressional testi-mony of Mr Paul Volcker, Federal Reserve Board chairman, which has led many investors to conclude that the next move in U.S. rates will be up rather than down.

Voicker renews attack, Page 5; Editorial comment, Page 10; Lex, Page 12

Chinese offer

to store waste

Continued from Page 1

During a receot visit to Washing-

ton, Prime Minister Zhao Ziyang

declared that China "will not engage in nuclear proliferation. We will not help other nations develop

A secior British official said yes-

terday that be was very eocouraged

by the change in China's attitude to-

wards proliferation and its declar-

ation that it would require IAEA

The initial response of the Bonn

Government to China's nuclear in-

grant export licences for the spent fuel.

safeguards on its nuclear exports.

nuclear weapoos."

Brussels to act on pulp

Continued from Page 1

een on the sidelines of the dispute between the Commission and the international producers. The influence of the pulp price, over which the confederation has no control, on the selling price means that the EEC industry would welcome keen competition among pulp producers. Talks between the Commission and the international producers are

expected to last for another mooth, after which Mr Frans Andriessen the EEC's competition commission er, will make a decision on legal proceedings. He may decide to adopt a twio-track approacb, as he has done in a case involving the U.S. multinational IBM and alleged breaches of the EEC competition rules. This involves parallel legal action and talks on a compromise.

The EECs decision to press its case against pulp producers comes as prices are starting to move up after a period of stagnation. Producers are trying to implement a rise of around \$50 to \$490 a tonne. This is expected to be accepted by custom ers in the next few weeks, and thus put further upward pressure on

prices of paper products.

Paper mills in Europe are now mostly running at full capacity as demand has begun to increase. Price rises for most products are seen as inevitable, both to cover increased pulp, fuel and other costs and to improve poor profitability as renewed economic growth of benefits the paper markets.

The Swedes, Finns and Canadians are the biggest suppliers of Government to China's nuclear in-itiative is that it will be reluctant to pulp to the EEC, which uses around 13m tonnes a year. Imports total

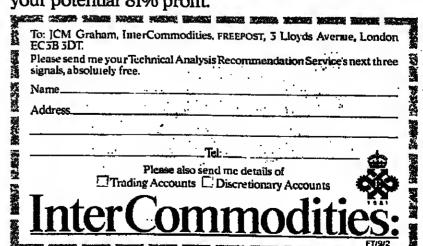
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SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

Thursday February 9 1984



Boussac warns of larger staff cuts

By David Marsh in Paris

BOUSSAC-SAINT FRÈRES, the loss-plagued French textile group taken into Indirect state ownership in 1982, is proposing to unions tougher workforce cuts than earlier envisaged as the price for urgently needed government funds.

The company's investment plans for this year - it needs FFr 618m (\$72.7m) for much-needed modernisation throughout it sprawling net-work of 70 French plants - bave still not been finalised because of the lack of financial undertakings from the Government and stateowned banks.

At a board meeting on Tuesday the company declared it needed to reduce staff by a further 1,500 this year beyond the 18,600 workforce level it expects to reach in April. Earlier it had planned to phase the

staff cuts over three years.
At the moment the group employs around 17,000 people, down from 18,000 last year and 20,000 two years ago. Although the group could not confirm press reports that it needed FFr 180m in state funds to pay bills-falling due at the end of the month, Boussac admitted that the need for government cash was becoming more insistent

SP Profession

It has put total cash needs over the next three years at close to FFr

The group is just over 50 per centowned by the state-controlled industrial Development Institute (1DI). It is involved in a long run-ning and complicated legal battle over future control with the four Willot brothers, the former owners of the Agache-Willot textile group which took over Boussac at the end of the 1970s and subsequently went bankrupt.

French coal group deeper in the red

By David Housego in Paris CHARBONNAGES de France

(CdF), the state-owned coal group, saw its delicit triple last year on a declining turnover.

group's financial position was announced yesterday as the Cabinet gave the go-ahead for measures involving the restructuring of the coal industry. CdFs plans to cut its workforce are due to be announced at a board meeting on February 17.

The group's net losses rose to FFr 750m (\$88m) last year compared with a deficit of FFr 115m in 1982. This was in spite of state subsidies

Production rose marginally from 18.4m to 18.5m tonnes but turnover fell by 5 per cent to FFr 12.5bn. The decline was due mainly to stagnant coal prices.

As a result of increased investments of FFr 2.9bn, CdFs indebtedness had by the end of the year overtaken group turnover. Its out-standing debt rose by FFr 2bn to

At this month's board meeting, CdF is expected to announce redundancies this year of between 4.000 and 8,000 as part of a long-term Extraordinary gains contributing plan to balve its workforce by 1990.

LOSSES SURGE AT ITALIAN AND SPANISH STATE GROUPS

Steel crisis bites hard at IRI

BY ALAN FRIEDMAN IN MILAN

made a combined loss of 14,700bn IRI's beavy 1983 deficit. (\$2.88tm), a deficit that equals the Turnover for IRI las

nation amid accusations of misman-

BY DAVID WHITE IN MADRID

Industria (INI), Spain's sprawling

public sector industrial group,

climbed by 17 per cent last year to Pta 160bn (\$1.02bn), according to provisional figures given by the

Initial hopes that the increasing losses could be halted were thwart-

ed by runaway deficits at Seat, the state car producer, and at the Iberia

airline, which added to a further de-

terioration in the crisis-ridden coal,

steel and shipbuilding industries.

BY OUR MILAN CORRESPONDENT

L282bn. Turnover last year was 5.

all dominated by INL.

cbairman, Sr Enrique Moya.

ITALYS TWO largest state holding cit of L2,670bn. Losses in the steel companies, IRI and ENI last year industry accounted for two thirds of

Turnover for IR1 last year to-(\$2.88tm), a deficit that equals the total losses made by all three of Italy's main state bolding groups in 1982.

Meanwhile, the president of Efin, the smallest of the three state companies, has submitted his resignation on debt of around 1980. L36,000bn.

Other lossmakers in the 1R1 IRI, the largest of the state group included Finmeccanica, groups, which includes Italy's trou-tiled state steel sector, lost L3,100tm maker, and Ansaldo, the electrical

Professor Romano Prodi, president of IR1, has meanwhile asked the Italian Government for a loan of L3,000bn to improve the group's financial position.

ENI, the state energy group, last

in 1983 even more than its 1982 defi-engineering company. Finmare, the during the size of its industrial pired in 1985.

shipping company, and Fincantieri. losses from L1,400bn to around the shipbuilding company, also L800bn. The group hopes to lower its industrial losses, which include the chemicals sector, to around L500bn this year.

Esim's losses have not been reported. But a cloud of uncertainty surrounds the resignation of Sig year reduced its overall loss slight- Corrado Fiaccavento, the groups ly, to around L1,600bn. ENI made a president. He resigned officially for 1982 loss of more than L1,700bn, "health reasons," but speculation which represented a tenfold increase over 1981. rease over 1981.

Last year ENI succeeded in reFiaccavento's term was to have ex-

INI revival hopes dashed as deficit soars

the total of losses would be reduced this year for the first time since INI ran into the red in 1978. The INI group, which holds more than \$5.5bn of foreign debt, plans to This setback sheds fresh light on

borrow Pta 203bn on the domestic and external markets this year, and is due to receive a similar sum from the Government in the form of coal subsidies and other aid. This compares with a state contribution of Pta 191bn in 1983.

LOSSES at Instituto Nacional de committee, bowever, that he hoped

the resignation last month of the car company's chairman, Sr Juan Miguel Antonanzas. A Seat spokesman claimed inaccurately at that time that Seat's 1983 results bad been similar to the previous year's.

Seat, which is in the process of 1NI said. Ensidesa, the leading implementing its agreement for Spanish steel producer, is reckoned increase Sr Moya told a parliamentary production of Volkswagen cars in to have lost Pta 27bn, up from Pta 1,540bn.

Spain, is estimated to bave lost Pta 21bn, and the main sbipyard group, 35.7bn, half as much again as in Astilleros Espanoles, a further Pta 1982, according to an INI spokes- 27bn, compared with Pta 20bn in

> At the coal-mining concern, Hunosa, which Sr Moya described as functioning "more like a foundation than a company," losses soared from Pta 5.2bn to Pta 24bn,

For the group as a whole, exports Iberia's losses are, meanwhile, es- continued to increase their share of timated to have trebled to Pta 24bn, overall sales, rising 26 per cent to Pta 512bn out of total sales, which increased by 15 per cent to Pta

Late gain for Signal

SIGNAL Companies, the U.S. engi-year figures were depressed by a neering and aerospace group, suf-loss of S108m from Mack Trucks,

Sales for the year rose to \$6.1bn

The results include those of against \$3.6bn, and in the fourth
Wheelabrator-Frye, acquired in quarter were up by 67 per cent from
February of last year, but the full\$905m to \$1.5bn.

fered a 9 per cent decline in earn- compared with a deficit of \$27m in ings last year, but showed a strong the previous year. As a result, the surge in the fourth quarter, when final net figure amounted to \$103m, net income rose to \$54m, or 47 cents or 90 cents a share, against \$113m, a share, against \$27m, or 38 cents in or 1.58 in 1982.

Eli Lilly boosts profit margins

By Terry Dodsworth in New York

EL1 LILLY, the U.S. ethical drugs manufacturer, increased its profits by 11 per cent last year despite a sales gain of only 2 per cent.

Mr Richard Wood, chairman, at

tributed the gain to manufacturing cost efficiencies, expense controls and improved asset management. Net income amounted to \$457.4m or \$6.13 a share, against \$411.8m, or \$5.42 a share, in 1982.

Sales for the year just exceeded S3bn for the first time in the compa-ny's history, rising from \$2.98bn

In the fourth quarter, sales rose somewhat faster, going up by 5 per cent from \$720m to \$753m, while net earnings advanced by 18 per cent from \$99.5m, or \$1.31 a stare to \$115.4m, or \$1.57.

Overseas sales were hit by the strength of the dollar, which reduced international turnover by an estimated \$62m to \$1tm.

Eli Lilly is currently facing a number of legal actions over its Oraflex anti-arthritis drug, which was taken off the market in August

Manville has new investors

By Our Financial Staff

AN investment group has spent up to \$20.5m for a 8.4 per cent stake in Manville, the U.S. asbestos company operating under Chapter 11 of the U.S. bankruptcy code while it seeks agreement on asbestos health claims. Quantum Overseas, a Nether-

lands Antilles securities investment company, Soros Fund Management, Quantum's principal invest-ment adviser, and Mr George So-ros, Soros Fund's president, said in a filing with the Securities and Exchange Commission that it holds 1.5m Manville shares, which were bought for investment purposes.

GHH to cut payout again after poor performance

will again cut its dividend. It would

be the second consecutive loss.

But group orders and sales were up strongly in the first half (to end December 1983) and reorganisation is under way at GHH's biggest lossmaker, Maychanaleriabrik Augsburg-Nürnbarg (MAN)

Nürnberg (MAN). This picture emerged at the an-nual shareholders' meeting yester-day addressed by Dr Klaus Gotte, group's new chief executive, and Dr Heinz Krämer the finance

Last year GHH made a loss of DM 83.9m (\$30.3m) on sales down by 10.8 per cent to DM 15.9bn, and cut its dividend payout to DM 5 from DM 7 a sbare.

WEST GERMANY'S biggest me-chanical engineering group, Gute-hoffnungsbutte (GHH) is likely to counts for more than half GHH make a loss this financial year and sales, bad omitted a dividend altogether for 1982-83, and this meant a further reduction in the payout by the parent holding for 1983-84.

MAN, which made an operating loss of DM 329m last year after export demand for its commercial vehicles collapsed, says it expects to be out of the red in 1984-85. Major restructuring is under way, manufacturing capacity is being cut and the workforce sharply reduced.

Dr Götte, who took over the top job last November amid controver-sy over how the MAN problems should be bandled, yesterday had better news for sbareholders.

Incoming group orders in the six from DM 7 a sbare. months to the end of December Dr Krämer did not specify the size of the likely group loss or of the same period nf 1982 to DM 8.4tm.

Arab group to bid for rest of Ballast-Nedam

BY WALTER ELLIS IN AMSTERDAM

MINEFA, an Arab-owned holding Minefa Holdings is itself part of company based in Amsterdam, is to Wedge International, an investment make a bid for the 19 per cent of group of Lebanese origin which has shares in the Dutch construction extensive interests in Europe and and dredging group, Ballest-Nedam, which it does not already bold.

Minefa has also announced an in-

The bid will be worth Fl 122.50 (\$39) per Fl 20 nominal share, giving a premium to existing bolders of about Fl 34 per share. In November, Ballast-Nedam secured an order for the construction

of airfield facilities In Saudi Arabia worth Fl 2.73bn. The rest of the Fl 4.2bn order will be carried out by Hanil Development of South Korea, dam. a Ballast partner.

tal of Fi 29m to Fi 16m.

Rogers is at present an indepen-dent branch of Minefa, but it is felt that the company can operate more efficiently as part of Ballast-Ne-

Minefa has also announced an in-tended rationalisation of its activi-

ties whereby Ballast-Nedam will

take direct control of Rogers Com-

panies, a U.S. building and con-

struction group based in Tennessee.

Despite this order, Ballast still Once the Rogers deal is con-expects to announce a decline in cluded, Ballast-Nedam will have earnings for 1983, from the 1982 to-sales in the region of Fl 3.5bn and orders to a value of Fl 5.2bn.

Pepsico lifts earnings jumps despite

Given the Italian inflation rate,

around 15 per cent, the drop in real

against S224.3m in 1982, when the final quarter's figures were de-pressed by a \$79.4m write-off on a

change rate difficulties, particularly in Mexico and Venezuela.

foreign bottling unit. The group's stroog U.S. performance continues to be offset by dif-

PEPSICO, the U.S. soft drink and performance was hampered by ed \$284.1m in 1983 weak economic conditions and ex-In the fourth quarter, foreign

losses included \$28m from the refranchising of several soft drink businesses. Excluding the effects of ficult overseas operating condi-tions. Beverage operations made a "substantial loss" overseas where than the previous year.

Continental well ahead

Esso Italy cuts deficit

ESSO ITALIANA, the wholly the general recession in the petro-owned subsidiary of the U.S. Exxon leum market in both Italy and Eu-

Corporation and the largest private rope. Besides the depressed state of

oil company in Italy, yesterday re-ported a 1983 loss of L87bn (\$51.1m), which is an improvement on the company's 1982 loss of tail products such as petrol.

per cent lower than the L5,200bn re- which for much of last year stood at

The 1983 loss was explained by terms of the company's turnover is the company as being a result of more serious than Indicated.

BY OUR FINANCIAL STAFF

CONTINENTAL GROUP, the world's leading diversified packag-ing company, reported a strong in-crease in fourth-quarter profits to \$59.8m or \$1.77 a share, against \$42.9m or \$1.14. This took profits for the year to \$199.2m or \$5.50 a share, against \$180.2m or \$4.80.

Revenues for the quarter dethe year to \$4.82bn (\$5.01bn).

clined to \$984.5m (\$1.19bn) and for

S80m from the sale of kraft paper and container board operations to

Stone Container for \$525m.

fn 1982, extraordinary gains contributed 73 cents a share. Net profits of Kroger, the major U.S. supermarket operator, slid 33 per cent from a restated \$192.12m to \$127.08m, or from \$4.15 to \$2.17 cents a share, for 1983. In the fourth quarter the decline was from \$60.08m to \$41.69m, or from \$1.28 to

GTE income

write-offs By Our New York Staff

GTE CORPORATION, which runs the largest independent telephone system in the U.S., increased its net income in 1983 by 14.3 per cent to

The 1983 figures were depressed by a loss of \$22.4m on discontinued operations, which compared with a figure of \$8.7m in 1982. For the full year earnings per share rose from \$4.70 to \$5.

Mr Theodore Brophy, GTE's chairman and chief executive, said that 1983 was an excellent year for GTE and "substantial progress" was made in realising the company's long-term strategic goals with the acquisition of Sprint in June and the disposal of certain businesses that were not compatible with GTE's goals.

The net income from telephone operations, the bulk of group revenues, rose 10 per cent to \$926m and This announcement appears as a matter of record only.



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INTL: COMPANIES & FINANCE

A cyclical industry examines problems of adjusting output

Silicon Valley tempers its euphoria



One after another, U.S. chip makers have reported record sales and earnings. Motorela more than doubled its profits from semiconductor products in 983 over the previous year. Texas Instruments, the world's Texas Instruments, the world's largest chip maker, said that "orders and shipments both reached record levels in the fourth quarter of 1983." Intel says that it is "sold out" for 1984, and Advanced Micro Devices claims that the outlook for the industry is "awesome in its brilliance."

According to the Semiconduc-tor Industry Association (SIA), which represents U.S. and European chip makers, worldwide semiconductor shipments by its members grew by 17.3 per cent to a record \$11bn in 1983.

to a record \$11bn in 1983.

The industry average for December showed orders taken at an all-time high in relation to orders filled at 66 per cent over. Fourth quarter 1983 bookings were 250 per cent higher than those registered in the fourth quarter of 1982. The SIA estimates that 1984 worldwide semiconductor shipments will grow by between 30 and 36 per cent over last year. Behind the numbers and the

growth projections there is, however, an increasing feeling that the good times, like the spring sunshine, cannot last for ever. Throughout its 15-year history the semiconductor industry has oscillated wildly Last April, Silicon Valley chipmakers were still debating when the "npturn" would come after close to three years of depressed sales. By mid-June, the recovery was in full swing. Orders were outpacing deliveries and almost over-



cult, acknowledges Mr John Finch, executive vice-president of National Semicon uctor, one of the largest U.S. chip makers. "We tend to be at the end of a whip," be says, with the ups and downs of the general economy amplified in the performance of the companies at the end of the supply chain.

"If we tell a customer that our delivery time has shortened from say 14 weeks to 10 weeks, he will immediately cancel his orders for the next four weeks, acceptuating our oversupply situation. If, on the other hand. we tell him that our delivery time has lengthened, then he will order more product to maintain his inventory levels." There is no easy solution to this dilemma. The only way around it would be for custo-mers and vendors to work

closely together, Finch suggests.
The semiconductor industry's established customers—major electronic equipment and computer manufacturers—order chips well in advance to protect themselves from shorters. themselves from shortages. New customers-and old customers customers—and old customers for new chips—cannot, however, get ahead of the supply cycle.

U.S. chip makers know only too well what can happen when they fail to keep up with customers' demands. In the last boom cycle of 1975-80, Japanese

semiconductor producers stepped in to fill orders from

production facilities and equipment, to ensure that when

Despite their commitment, the U.S. semiconductor companies have not kept np with the expansion of their Japanese competitors. According to re-searchers at Intergrated Circuit Engineering (ICE), a market research concern, the Japanese semiconductor industry is spending an average 24-26 per cent of sales on new facilities, while U.S. companies allocate about 18-20 per cent to increasing production capacity.

This year, the U.S. chip makers are not worried about Japanese competition. "The Japanese are sold out," U.S. industry leaders proclaim with relief. Japanese imports have ceased to be of immediate con-cern. "The issue is now the opening of the Japanese market to U.S. chip producers," says Mr Tom Hinkelman, executive director of the SIA.

Even so, Japanese dRAM memory chips (used to store data in computers) are used 6:4 by U.S. computer makers and the Japanese are widely expected to increase their U.S. sales when they hegin high-volume shipments of 256K dRAM chips — four times the size of current memory devices

sectors under pressure to meet growing demand at home. In the longer term, it is, how-ever, clear that the American chip industry cannot afford to ignore the Japanese imports. "U.S. (semiconductor) companies are under extreme pressure to appear financially favourable from quarter to quarter, while Japanese IC (integrated circuit) manufac-(integrated circuit) manufac-turers are usually port of an electronic systems conglomerate that is more easily able to fund semiconductor operations than its U.S. counterpart," points out Mr William Strauss of ICE. The economic climate for new

The economic climate for new semiconductor manufacturers is, however, clearly more favourable in the U.S. No less than 15 new chip makers have attained sales of over \$10m in the past three years.

Building new production lines is not enough. Last year's chip shortages resulted from the in-

shortages resutted from the in-shortages resutted from the in-ability of 1C manufacturers quickly to restant fabrication lines that had been idle for over two years. Also, many manufacturers had severely cut back production workers and were unable to hire and train people quickly enough to meet growing demand

growing demand.

Although U.S. chip makers are now pouring money into new plants, it will be two to three years before these new factories are in production. By then, they acknowledge, the market for semiconductor products may have cooled off. But they see no alternative to a they see no alternative to a constant flow of investment in

new production technology.

Looking ahead, semiconductor producers expect to be forced dramatically to increase their capital spending over the next few years.
"We are about to enter a

"We are about to enter a critical period—the one micron era" says Intel's president, Dr Andrew Grove. The cost of building a factory to make chips with one-micron wide features (less than half the size of today's most complex chips) will be about \$200m, he estimates, up by three to four times the cost of a state of the art plant today. art plant today,

Matching production capacity to demand is an industry-wide problem says Dr Grove. He does not expect his company to catch up with demand for the next tiself to be booming.

The bust/boom cycle of share. So in the 1931-83 respectively makers management of a semiconductor company diffimakers were determined to drawn from some U.S. market minutes."

Later this year.

American chip makers company diffimakers were determined to drawn from some U.S. market minutes."

The Fuii Bank. Limited

has acquired

Walter E. Heller & Company

and

Walter E. Heller Overseas Corporation

the commercial finance subsidiaries of.

Walter E. Heller International Corporation

MORGAN STANLEY & CO.

January 30, 1984

The Fuji Bank, Limited, the second largest bank in Japan and the tenth largest bank in the world (as measured by assets), has acquired the sidiaries of Walter E. Heller International Corporation, Walter E. Heller & Company and Walter E. Heller Overseas Corporation, for

\$425 million in cash.
Walter E. Heller & Company is a leading U.S. commercial finance company with 71 offices in 54 cities across the country. Walter E. Heller. Overseas Corporation has operations in 23 countries outside the U.S. The two companies offer a variety of commercial finance services worldwide, including secured asset lending, factoring, leasing, real estate and equipment financing.

Morgan Stanley acted as financial advisor to Fuji Bank in this transaction. Our role included evaluation of Fuji Bank'a strategic alternatives in the United States; identification and analysis of acquiaition candidates; valuation of the Heller compan-ies; advice to Fuji Bank regarding transaction tactics; participation in the negotiation of the definitive agreement; advice on financing alternatives and assistance in repositioning the credit of Walter E. Heller & Company.
The Fuji-Heller transaction

represents the largest acquisition consummated by a Japanese company or financial institution in the United States.

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(the "BDRs") that for the three months from 9th February 1984 to 9th May, 1984 the BDRs will carry an interest rate of 10%6% per annum.

On 9th May, 1984 interest of U.S.\$26:09 will be due per U.S.\$1,000 BDR and U.S.\$260.94 due per U.S.\$10,000 BDR for Coupon No.19. European Banking Company Limited (Agent Bank)

9th February, 1984

Luxembourg loses, Paris gains

By A, H. HERMANN, Legal Correspondent

Cable and Wireless wins control of HK Telephone

BY ROBERT COTTRELL IN HONG KONG

CABLE AND WIRELESS, the in particular, the emergence of Portuguese-run territory some group, yesterday won control of the Hong Kong Telephone Com-States of America and the pany. East Asia Warburg, the United Kingdom." merchant banking advisers to Cable and Wireless, said the group now held the equivalent of 52.4 per cent of Telephone's equity, including warrants cerrying the right to subscribe for ordinary shares.

Almost a year ago. Mr Eric may cause a few flutterings Sharp, the chairman of Cable among shareholders, Cable and Sharp, the chairman of Cable among shareholders. Cable and and Wireless was standing in a function room of Hong Kong's Kong with its telex and international telephone links, Mandarin Hotel, telling an audience of his company's "conaudience of his company's "confidence in the prospects of economic growth in the Far East and Hong Kong."

Torright conclusion

Logical conclusion

The occasion for that visit to announce that the group had paid HK\$1.4bn for a 34.8 per cent stake in the Hongkong Telephone Company, bought from the Hongkong Land company. This week, Mr Sharp has been back in Hong Kong following that first step through to its logical conclusion by launching a full takeover

The HK\$46 per shara offer, values the whole of Telephone at HK\$5.36bn (U.S.\$687m). Mr Sharp says the takeover follows the strategy mapped out to shareholders in Cable and Wireless' last annual report. Writing in July 1983, he had said that the principal areas identified by the group for growth were "the Far East and,

With China

negotiating sovereignty over Hong Kong from Britain in 1997, Cable and Wireless's decision to consolidate the territory's position as its principal source of revenue

That company provides the lion's share of the £60.1m designated as "Far East and South Pacific" trading profit in Cable and Wireless's accounting breakdown for the year to March 1983. Those Far East earnings in turn account for 55 per cent of Cable and Wireless's £107.5m group trading profit for the period. The consolidation of the period. The consolidation of the period. Hong Kong Telephone, which is likely to have made around 1833m in net profits in calendar 1993, would indicate, on an historic basis, that perhaps two-thirds of the combined entity's

trading profits would derive from Hong Kong. For Cable and Wireless, Hong Kong is the hub of a regional investment programme. It is currently spending £100m in

telecommunications China, and, with their increassterday won control of ing deregulation, the United Cable and Wireless subsidiary, Kong Telephone ComStates of America and the Companhia de Telecommunicoes de Macau, won the local tele-currently phone franchiae in 1981.

In September 1982, Cable and Wireless formally inaugurated a joint-venture with authorities, called the China Nanhal Oil Telecommunica-tions Service Company to provide telecommunication services for oilfield operations in the South China Sea.

In November laat year, the Hong Kong border. Cable and Wireless bolds 49 per cent of the joint-venture, Shenda Telephone, which plans to invest U.S.\$180m over the next 20 years.

Mr Sharp sees Cable and Wireless's Sbenzhen investment as being particularly comple-mentary to that in Hong Kong.

Particular attractions

Regional considerations apart, Hong Kong Telephone bas some particular attractions for Cable and Wireless—not least the relatively modest price at which it has been acquired. For its first 34.8 per cent of Telephone, likely to bave been small in Cable and Wireless paid the equivalent of HK\$36.86 per HK\$25m—competitive supply share, adjusting for an intervenmodernising and extending the ing share issue. If, as Hong well prove lucrative for telephone network of Macau, the Kong stockbrokers estimate, phone in years to come.



Mr Eric Sharp

In November laat year, the group entered another Chinese joint venture, with Guangdong provincial authorities, to develop a telephone system for Shenzhen, the "special economic zone" on China's side of the Hong Kong border. Cable and Wireless bolds 49 per cent of the joint venture. Shends Telephone made some HK\$370m net in 1983, Cable and Wireless's initial tranche was bought on a multiple of 11 times prospective earninga, while its current offer of HK\$46 per sbare represents a multiple of under 14 times bistoric earnings—and 2. times historic earnings—and a modest 12 per cent premium to the HK\$41 at which Telephone was trading prior to the offer. Telephone's mainstream

profits from its monopoly aer-vices are restricted by the government to a return of 16 per cent of abarebolders' funda. The company only last year, bowever, began to exploit its potential for earning unrestricted profits from the provision of communications goods and services which fall outside its monopoly. While profits from this acurce are

approach and a Denming-like sense of fairness clashed with Commission's legal department. leaving this to the national which she treated as a party legislators. But she drew an rather than as an amicus curiae or "big brother." Her judicial qualities are much in evidence in the two last opinions which she presented to the court on January 31 and February 1

MADAME SIMONE ROZES will labour court which asked what equality established by the EEC livered part of the zinc, RZ inremedies were open to a woman

abe bave a claim to damages,

and how should these be calculated?

In its previous decialons the European Court had established

the right of equal pay and equal

retirement benefits, as well as the need for proper judicial

pects. But the question how to enforce equal access to

tions against discrimination,

the male-dominated world of conclude a contract of employ-law. conclude a contract of employ-ment with ber? And, if not, did

Although a great honour, the new job will bardly be pure joy. It must be a blt of a shock to return to Paria from the ldyllic ambience of the European Court in Luxembourg where Madame Rozès spent the past three years as one of its Advocates General. At the Cour de Cassation fewer than 150 judges receive more than 30,000 cases a year. In 1982 they managed to deal with two-thirds of the 7,500 criminal appeala but with only two-fifths of the 26,000 civil appeals.

be installed next week as Presi-

It is quite unbelievable that such a massive input can give the French court time to develop law in the manner of the English Court of Appeal and the House of Lords, al-though of course the predomi-nance of written procedure allows the French judge to work That would be carried a step further if the Cour de Cassation

adopted a scheme outlined by M Hervé Charliac, the attorneygeneral. Abusive appeals-put in mainly to delay payment— would be weeded out by a "prewould be weeded out by the court's documentation aervice!

Although Madame Rozès enjoyed her time in Luxembourg after the bectic years the need for proper judicial in French courts, where she presided over some by discrimination in these resoft the most demanding pects. But the question how civil and commercial cases, she was not very popular with her colleagues at the European Madame Rozes beld that the Court and even less with the Directive was not sufficiently EEC Commission. Her realistic apecific in its provisions to be the doctrinaire stance of the

Moreover, in the present case

Treaty Itself. In its Article 119 dent of the Cour de Cassation, who was refused employment in the highest judicial post in violation of the principle of the Treaty member-states being exporment for anyone, and an even part of the much better than the other candidates to make it in the male candidates be ordered to the male dominated world of conclude a contract of employer of the male candidates are to make the rules work, and the sanctions they applied, therefore, had to have a sufficiently of conclude a contract of employer of the male candidates be ordered to the male candidates to make the rules work, and the sanctions they applied. The Control of the male candidates to make the rules work, and the sanctions they applied the male candidates to make the rules work, and the sanctions they applied the male candidates to make the rules work, and the sanctions they applied the male candidates to make the rules work, and the sanctions they applied the male candidates to make the rules work, and the sanctions they applied the male candidates to make the rules work, and the sanctions the male candidates to make the rules work, and the sanctions the male candidates to make the rules work, and the sanctions the male candidates to make the rules work, and the sanctions the male candi

deterrent effect. In Germany the national judge could be guided by the analogy with the penal and civil sanctiona provided by German law in cases of racial or reli-gious discrimination or of corruption. These enabled the court to order specific performance or subatantial damages. In reaching this conclusion Madame Rozès went further than the Commission which, in its observations, suggested a legislative solution likely to take many years. By contrast, Madame Rozes spoke over the heads of the Commission directly to the national judge, and one can only hope that her views will be sanctioned by the

The aecond opiniont concerned an appeal by Compagnie Royale Asturienne des Mines (CRAM) and by Rheinzink, the uccessor of Rheinisches Zinkwalzwerk (RZ), against the Commission's decision 82/566 by which these two companies were found guilty of concerted practices and of restrictive agreements contrary to Article 85 of the EEC Treaty and fined a total of Ecu 900,000.

The two companies sell rolled zinc products at different prices in different member states and outside the Community. The price differences are sometimes used by importers to make extra profits by re-exporting from a lower-price to a higher-priced

Sucb re-exports from Belgium to Germany or France were attempted by a Belgian firm which, however, failed because directly applicable by national courts. It did not provide aancthe supplier thought that the orders were in excess of Belgian needs. The firm then turned to analogy with other decisions of a Dutch Intermediary, Schiltz Bros, which succeeded in conthe court establishing the prin-ciple that member-states should tracting substantial quantities of rolled zinc with the two not enforce EEC rules less diligently than they enforce similar rules of national law.

appellants, pretending that the product was destined for Egypt -a market which enjoyed a 20

formed Schiltz that it had learned that contrary to the conbeing exported to Egypt. A few days laler it stopped further

The Commission found that CRAM stopped deliveries to Schiltz on the same day as RZ complained of the contravention of the export clause. It concluded that the two sup-pliers acted in concert to protect the higher priced German market against reimport of goods sold at a 20 per cent dis-count for the Middle East.

However, when Madame Rozès dug deeper into the file, she discovered that CRAM completed its deliveries by October 20 and that its deliveries against another contract were not due immediately, but only by the end of November. There was no evidence of concerted practice. On the contrary, internal memoranda revealed that CRAM was at that time not at all concerned, and possibly did not know, that the goods were not being exported to

Egypt.

Madame Rozès also rejected the Commission's contention that the export clause was deaigned to restrict the buyer's freedom to compete in any market he chose, particularly in the German market. She said that it was the buyer's choice, albeit pretended, to export to

The granting of a discount to open up a new market or compete on the world market was a legitimate decision of the supplier which did not in any way contravene EEC rules of competition, she said. The Commission's decision concerning this and the behaviour of the two suppliers towards Schiltz should be annulled and the fine reduced.

Madame However. agreed with the Commission that the two companies were guilty of market sharing hy agreeing mutual "jobbing" deliveries should one of them be prevented from meeting its orders by technical or other Madame Rozès's opinion will

impress most businessmen as understandable and reasonable. What a pity she has left Luxem-

*Joint cases 14/83 C.ason end Kemann and 75/83 Harz. 1/oint cases 29 and 30/83.

Mitsubishi Oil seeks talks on Getty stake

oil company which is 50 per cent-owned by Getry Oil of the U.S., will send Mr Riyoshi Ishikawa, its president to the U.S. soon for talks with Getry and Texaco, the U.S. oil major which has agreed to buy Getty

for \$10.10n. Mr Ishikawa ia expected to ask Texaco what it intends to do with the 150m Mitsubishi Oil sbares it will acquire through the deal, Kyodo reports

the chairman, described as "more than adequate" provi-sions. The bank will pay a 35

The 23 per cent increase in profits boosted the bank's return

on average assets from 1.8 per

Wilkinson Sword

per cent dividend.

Profits rise at BBK

s exerting

trolling interest in the company. shares o with the 150m Mitsubishi Mitsubishi Oil is prohibited by il sbares it will acquire Japan's commercial code from trough the deal, Kyodo reports buying the shares, so the company whose bid for buying the shares, so the company whose bid for decision by a Federal judge in the company whose bid for decision by a Federal judge in Tulsa, Oklohoma, denying the shares, so the company whose bid for decision by a Federal judge in Trust, Oklohoma, denying the shares are in its legal battle to block the private anti-trust suit.

BAHRAIN'S biggest domestic bank,; Bank of Bahrain and Kuwait (BEK), has declared a consolidated profit for 1983 of BD 16.5m (US\$43.9m), after making what Mr Rashid Zayani, ner cent over corresponding Philippine Airlines (PAL) to a

per cent over corresponding

earnings for the previous year. Mr Harish K. Malik, the alr-line's regional director for con-

Earnings at Air India

tinental Europe, said in Switzer-land that the company was "well on course for a net profit

Manila.

The 700m pesos loss com-pares with net losses of 234m

of some Rs 600m for the current in 1982 and 595m pesos in 1981. year ending March 31. A PAL spokesman said total year ending March 31. A PAL spokesman said total
In the first six months of revenues last year reached
1983-84, scheduled traffic rose
by 8 per cent and operation
1981. A PAL spokesman said total
revenues last year reached
1983-84, scheduled traffic rose

show 74% advance

interested in buying the shares.
Since the Texaco-Getty takeover
On the Tokyo stock exchange

record loss of 700m pesos (U.S.\$50m) in 1983, after a slight turnaround in 1982,

Emilia Tagaza

of \$7bn.

that the Mitsubishi group is as Mitsubishi Bank and Mitsu- Texaco deal, Our Financial Staff writes.

The Delaware Chancery Court was announced last month there have been reports that Texaco might sell the shares to Kuwait

was announced last month there yesterday, Mitsubishi Oli shares has denied Pennzoll's request for a temporary injunction blocking the acquisition. Pennmight sell the shares to Kuwait
or another third party,
The reports bave raised fears
in Mitsubishi Oil that an outside group could acquire a con(more than \$380m) to buy the Contract with

* * * it was not only a question of per cent discount compared with
The first dealt with a the Directive but also of a funreference* from a German damental principle of sex However, after baving de-

January 30, 1984

Walter E. Heller International Corporation

has sold its two wholly-owned finance subsidiaries

Walter E. Heller & Company

Walter E. Heller Overseas Corporation

The Fuji Bank, Limited

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Walter E. Heller International Corporation.

Salomon Brothers Inc

One New York Plaza, New York, New York 10004 Atlanta, Boston, Chicago, Dallas, London (affiliate) Los Angeles, San Francisco, Tokyo (affiliate) Member of Major Securities and Commodities Exchanges

Wilkinson Sword is a wboily-owned subsidiary of Allegbeny International, not of Swedish Malch as was stated in our report on Lion Match in the FT of February 7. by 8 per cent and operating revenues by 14.5 per cent regint income made an "increasingly significant contribution" to the rise in traffic and of February 7. North American quarterly results

american cynamic			SHEUSON ETECTION			Sin Francis Corn. C. Del.	10A 01 A	
Fourth quarter	1963	1982	First quarter	1983-84		Fourth questor	1983 S	1083 \$
Revenue	922.3m	845.9m	Revenue	935.2m	811.4m	Revenue		
Net profits	55.2m	38.9m	Net profits	90.6m	72.5m 1.06	Net profits	†23.3m	121.30
Net pershere Year	1.13	0.81	Net per share		1.00	Net per share	†1.54	†1.4
Revenue	3.54ba	3,45bn	FORT HOWARD PAPE	er		Revenue	†34.9m	16 1.1s
Net profits	106.4m	132.1m 2.74	Fourth quarter	1983	1982	Net per share	12.46	14.3
Not per share	3.41	214	Loning destries		3	† Loes		
AMF			Revenue	281.6m	129.4m			
		<u> </u>	Net profits	20.90	23.3m	MACHILLAN		
Fourth quarter :	1983	. 1982	Nat per share	0.92	0.87	T	1683	198
	\$		Revenue	786m	537m	Fourth quarter	1 000	1 30.
Revenue		340.7m	Net profits		92.4m	Revenue	119.1m	103
Net profits	2.7tn 0.10	10.43	Not per shere		3.43	Net profits	5.8m	3.30
Net per share Year		,				Net per sham	0.50	0.3
Revenue	970.5m	1,9500	GANNETT COMPANY			Year	430.5m	384.3
Net profile	1.50	13.3m	Fourth quarter	1983	1982	Net profits	25.1m	20.8
Not per share	10.06	0.63	Salarm deserver.		\$	Net per share	2.60	1.8
† Loes			Revenue	477,1m	428.1m			
			Net profits	. 60.8m	55.7m	SMITH INTERNATIONA	12	
ANCHOR HOCKING			Net per share	0.76	0,70	Fourth quarter	1983	198
Fourth quarter	1963	1982	Year Reveaue	1.70bn	1.51ba	Long my does see		
. 4	8	3	Net profits		150.5m	Revenue	182.3m	228.6
Revenue	144,3m	152.7m	Net per share		2.26	Net profits	5.3m	6.10
Net profits	7.38m	9.06m				Net per shere	0.24	0.2
Net per share	0.74	0,57	GENERAL PUBLIC U	IRLINES		Revenue	697m	1.076
Revenue	678.0m	530.6m	Year	1983	1982	Nel profits	†94,5m	82.3
Net profits		4.2701		\$		Net per share	14.17	3.6
Net per shere	2.44	0,43	Revenue	2.48bn	2.40bn	† Loss	•	
			Net profits	67.9m	33.7m	•		
BANGOR PURITA			Net per shere	1.10	0.55	SOUTHERN CO.		
First quarter	1963-94	1907-83	GENSTAR			Fourth quarter	1983	198
-	158.2m	151.5m		1983	1982		4 000-	4.475
Revenue		1.11m	Fourth quarter	CS	CS	Revence Net profits	1.33bn 162_0m	1.17b 82.3r
Het profits Het per shafe		0,13	Revenue		446.8m	Not per shere	0.71	0.3
tall be manation			Net profits		137.2m	Year		
CANADA TRUSTCO			Het pershare	. 0.53	41,35	Roversua	5.42bn	4.935
OTHER DISTRICT			Year			Net profits	590.3m	472.30
Year	1983	1962	Revenue	. 1.52bn	1.76bn	Het per share	2.70	2.3
	CS	C#	Net profits		84.3m 3.36			
Revenue			Net per share	203	-	WARNACO		
Net profits		40.3m 3.43	† Loss				1983	198
Net pershere	240	3,40				Fourth quarter	1903	170
			HALLIEURTON			Revenue	137.1m	124.1
DOFASCO			Fourth quarter	1983	1982	Net profits	6.78m	6.99
Year	1963	1982		3	5	Net per share	0.85	0.7
TORY	CS	CS	Revenue	1.38bn	1.59bn	Year		
Revenue	1.6bn	1.496a	Net profits	42.8m	97.9m	Revenue	497.3m	493.6
Net profits	120.54	- 83.8m		0.36	0.83	Net profits	28.3m 2.80	24,1r 2.5
Net per share	2.10	0,8\$	Year	5.52bn	7.26bn	Net per shere	200	23
			Revenue		496.8m			
4G & G			Net profits		4,21	WASHINGTON POST		
Fourth quester	1983	1982				Fourth quarter	1983 5	198:
		3	BITL HARVESTER C			Revenue	254.0m	225,0:
Revenue	232.07m	190,35m	Year	1983	1982	Net profits	29.0m	22.0
Net pesity ,	12. \$ @	9.76m 0.33	•	CS	CS	Net per share	2.02	1.5
Net per share	9.42	6772	Revenue	601m	771m	Year		
Year Reference	904,24m	806.93ra	Qp, net profits	†2m	†28.5m	Revenue	878.0m	801.0
Net profits	468,26m	39,85m	Net per strare	_	_	Net profits	68.0m 4.82	52.0s
Nel per share	1.56		4 rota			Net per share	7.02	3.7

Waring & Gillow in profit midterm Leisuretime

DIVIDENDS ANNOUNCED

Apr 6 Mar 5 Mar 29

Mid Southern Water Co

£6m offer by tender

Date Corre- Total

of sponding for payment div. year

A RETURN to profits in the second half of last year continued into the six months unded September 30 1983 of Waring and Gillow (Huldings), and this furniture and carpet retailer turned in £133,000 pretax. This is compared with losses last time of £777,000.

Wayny Cussins the chairman. Manny Cussins, the chairman, says that this steady improvement in profitability has continued in the second half. Results for the full year will reflect onr commitment to atrengthening the company's marketing and a meaningful improvement in trading profitability is anticipated."

anticipated."

The interim dividend is unchanged at 0.75p net per 25p share—last year's final payment was 1.25p and losees amounted to £295,000 (£532,000 profits).

Turnover, excluding VAT, for the six months went ahead from £42.1m to £43.92m and the pretax figure was after interest charges of £781,000, against £973,000 and exceptional debits of £11,000 (£165,000 credits).

There was no tax or extraof £11,000 (£165,000 credits).

There was no tax or extraordinary items for the period,
compared with a £115,000 credit
and £112,000 debits respectively.

Martin Ford

to £323,000

improves 70%

With the anticipated second

half improvement materialising

Martin Ford pushed its pre-tax profits up by 70 per cent to £323,173 for the 53 weeks to

23.2.173 for the 53 weeks to December 3 last.

The results, achieved on the back of a £536.536 rise in turnover to £7.48m, compare with £187.337 for the preceding 52-week period—the group retails under its own label a wide rauge of ladies' and girls' clothing.

Trading continues to improve

Trading continues to improve and the directors anticipate that the group will make further progress in the current period.

Meanwhile, they are stepping the final dividend up from 0.5p to 0.7p which lifts the net total by 0.3p to 1.05p per 10p share.

At the operating level profits for the year under review expanded by 160 per cent to £272,419 (£104,625) before adding in lower investment

adding in lower investment income of £50,754, against £82,712

previously.

Tax accounted for £72,074
(£35,910) but below the linn
extraordinary debits were
reduced from £96,312 to £10,164

to leave available profits of £26t,263, compared with £247,739. Earnings emerged 0.64p ahead at 1.61p per share.

Earnings per share were 0.85p (4.24p losses).

With effect from November 2fi last the group disposed of its interest in the two loss-making companies dealing in retailing With effect from November 26 last the group disposed of its interest in the two loss-making companies dealing in retailing

Scottish American 3.35 Waring and Gillow int 0.75

The chairman says that the Except to say that a turnround launch of the company's "unfrom loss to profit is always beatable price promise" is welcome news, the first-balf

per cent
A deposit of £10 per £100
nominal should eccompany each
tender which should be sent to
Dejoitte Haskins and Sells, new
issues department, not later than
Wednesday February 15 with
the balance payable by Wednesday March 14.

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.
 § Unquoted stock. ¶ Corrected. ¡ For seven months.

last year

comment

subject to stamp duty in a week, went off at a slight discount,

other recent issue from West Kent Water 6.25 per cent re-

contain few crumbs of comfort for those who remember the heady days of the late 1970s when profits were topping in. Since then a muddled merchan-Since then 2 muddled merchandising policy, the recession and some fancy footwork in the market place by the likes of Harris Queensway and MFI have taken their toil, leaving the company with an uncomfortable insecure niche. One of the fundamental problems the company faces is that the High Street, where prime sites cootribute to much of its 150p net asset value, is increasingly becoming the wrong place to trade in furniture. On the positive side the company is trying bard to translete its reputation for quality into value for money, while the cost-cutting programme has Into value for money, while the cost-cutting programme has obviously bad a beneficial effect. On the present course around film pre-tax looks likely for the full year which puts the 105p shares on a fully-taxed prospectivn p/e of well over 30—2 highly demanding rating given that the company itself sees only a gradual recovery in store. Bid speculation is obviously providing support.

Yearling bonds total £19.8m for the week

SEYMOUR PIERCE are offering company to test the market this for sale by tender £6m Mid year. The last issue, Coine Sonthern Water Company 6.25 Valley 6 per cent redeemable preference stock 1991 at a minimum tender subject to stamp duty in a week, Yearling bonds totalling 19.Sm at 9H per cent redeemable on February 13 1985 price of £101 per cent. The conventional gross yield is £32 per but the secondary market has cent and the fully grossed up mopped up most of the stock. Franked Income yield is 12.98 There is no stock offering in the have been issued this week by the following local authorities. Chester (City of) £0.75m; Bury (Metropolitan Borough of) £0.5m; Gatesbead Borough Council £0.5m; Kirklees Metrodeemable preference stock 1988 which is £101½ per cent bid. Mid Southern's terms slightly better politan BC £0.25m; Nottingham (City of) £1.5m; Rotherham issues department, not later than Wednesday February 15 with the balance payable by Wednesday March 14.

Comment Come, and generally, supply is expected to just about match demand. Tenders at \(\frac{1}{2}\) to \(\frac{1}{2}\) percent over the £101 minimum price should he adequate in today's market. (Metropolitan Borough of) £1.25m; South Kesteven District fil25m; South Kesteven District

Council f0.25m; Llanelli

(Borough of) f0.15m; Lothian

Ragional Council f0.4m; Maldon

DC f0.5m; Ogwr DC f0.5m;

Restormel BC £0.25m; Tameside

MBC f0.5m; West Oxfordsbire

DC f0.25m; Birmingham (City of)

DC £2.0m; Fife Regional

Council f1.0m; Glasgow (City of)

DC f1.0m; Camden (London

Borough of) f1.0m; Lincoln

(City of) £0.25m; Dudley MBC

£0.5m; Kensington and Chelsea

(Royal Borough of) £1.0m; Leeds

(City of) £2.5m; South Stafford
shire DC £0.25m; Tunbridge

Wells BC £0.5m; Cannock Chase

Wells BC £0.5m; Cannock Chase

DC £0.5m; Eastbourne BC

£0.5m; Highland Regional

Council £1.0m; Monklands DC

£0.5m. **Martin Newsagent progress** FOLLOWING a fall from £3.66m rent year were 7 per cent ahead to £3.44m for the year ended at £52.73m, he stated, with the September 30 1983, John Martin, chairman of Martin the Newsagent, told members at the annual meeting that progress was being made towards returning the company to an acceptable trend of profitahility.

Retail sales, excluding VAT, for the first 17 weeks of the cur-

turns in £0.59m for full year

COMPARED WITH £t41,000 for COMPARED WITH £t41,000 for the previous seven months, taxable profits of Leisuretime International, botel and boliday concern formerly Old Swan Hotel (Harrogate), amounted to £558,000 for the year ended October 31 1983. Turcover was £8.15m, compared with £504,000. After tax of £68,000 (£1,000) earnings per 10p share were 6.5p, against 3.4p, and with a final dividend of 0.9p the total is doubled to 1.8p net.

The performance of the group's activities varied greatly, the directors state. Tour operations, represented by Preston Travel, produced disappointing

results.

It became clear during the year that considerable reorganisation of Preston was necessary. Expensive regional booking offices were closed and financial controls and cash management strengthened, directors explain. They add that Preston will produce improved results during the current year.

Repose Rolels, which was

during the current year.

Repose Hotels, which was acquired during the year, is a small botel group in Jersey which has long-stending trading links with Preston. The profitability of both Preston and Repose will be enhanced by bringing these companies under the same ownership and management, the directors say. agement, the directors say. The group's villa complex in Majorca and apartment complex in the Canary Islands produced results in line with expectations.

results in line with expectations.
During the year a further villa
complex in Marbella, southern
Spain, was purchased and the
company has again entered into
a rental agreement with a UK
tour operator which will produce
a guaranteed income in future

tender price of 93p.

Brokers Simon & Coates had priced the offer for sale by tender of 2.21m shares conservatively to ensure a good after market and it was oversubserved 20 times at 93p per share.

Newmarket (1981) raising £16m by way of rights

22.6m) through a one-for-three rights issue. A scrip issue is also proposed.

The board says the company has received a much higher number of proposals which met its criteria for investment than had been expected when it came to the market and raised approximately £20m in December,

simately £20m in December, 1981.

It has invested a total of \$45.6m (\$32.6m) in 71 new ventures, mainly in the U.S. but including \$8.7m (£6.2m) in 19 companies in the UK. It has also provided extra finance for existing ventures in its portfolio. The new funds are expected to be invested roughly equally

The new funds are expected to be invested roughly equally between new ventures and existing investments. It will pay off the £3m borrowings the company bad at year-end and will belp to widen the geographical spread through further investments in the U.S. at market value when shares Wentures and Venrock Associates, ventures and Venrock Associates,

The rights issue of 8,905,095 in sew shares of 80.05 at \$2.60 or \$2.70 before adjustment for the one-for-one scrip issue of 13.56m shares.

Major institutional immanded the second of t Newmarket Company (1981), the Bermuda-based venture capital investment company, is planning to raise just over £16m (USS new shares of \$0.05 at \$2.60 or

shares.
Major institutional investors,
Equity and Law Life Assurance
Society, Frobisher Fund NV,
Kuwait Investment Office and
Witan Investment Company have undertaken to take up their rights in full amounting to 47 per cent of the issue. The balance has been underwritten by

London time.

comment

The usual investment yard-sticks are difficult to apply to Newmarket. It pays no divi-dends, its investments are ance has been underwritten by brokers Cazenove.

Net assets per share at January 27 1984 adjusted for the capitalisation and rights issues, would have been U.S.\$3.25 (£2.\$1) which rises to \$3.49 (£2.\$1) which rises to \$3.49 (£2.\$1) which rises to \$3.49 the value of investments since thet date.

The company values its unquoted investments are mainly unquoted and high risk mainly unquoted and high risk are rewards often long term so that the board would argue that it can't be judged against short too. Its biggest asset is its investments are mainly unquoted and high risk are rewards often long term so that the board would argue that it can't be judged against short too. Its biggest asset is its investments are mainly unquoted and high risk to that the board would argue that it can't be judged against short too. Its biggest asset is its investments are mainly unquoted and high risk to the rewards often long term so that the board would argue that it can't be judged against short too. Its biggest asset is its investment appraisal team. But Newmarket is operating in an increasingly crowded market, and one which it admits in the board would argue that it can't be judged against short too. Its biggest asset is its investments are mainly unquoted and high risk are rewards often long term so that the board would argue that it can't be judged against short too. Its biggest asset is its investment appraisal team. But Newmarket is operating in an increasingly crowded market, and one which it admits in the board would argue that the board would argue that it can't be judged against short too. Its biggest asset is its investments are mainly unquoted and high risk to the board would argue that it can't be judged against short too. Its biggest asset is its investments are mainly unquoted and high risk to the board would argue that it can't be judged against short too. Its biggest asset is its investment appraisal team. pectus has seen increasing prices for investment participation. A lower market value for high-tech stocks must reflect on unquoted companies values too.

COMPANY NEWS IN BRIEF

Compared with pre-tax profits of £883,000 for the whole of the previous year. Howard Shuttering (Holdings), framework and sbuttering contractor, turned in a £562,000 surplus for the six months ended October 31 1983, against £203,000.

The interim dividend is boosted from 0.55p to 1p net per 10p share — last year's final payment was 1p.

Turnover for the first balf increased from £2.62m to £3.9m and profits were subject to tax of £292,000 (£105,600). Earnings per share were 3.6p (1.3p).

CML Microsystems made an impressive debut on the USM yesterday when its abares rose to close at a 58p premium over the 130p striking price.

At 188p the shares sell on an actual tax prospective multiple of over 30 and give a market capitalisation of just over £16m, double its value at the minimum

The high-teeh company manufactures a range of hybrid integrated circuits for the telecommunications, radio and

(22p after tax of £41,610).

* * * * *

Mr Roy Shephard, chief executive of Johnson and Firth Brown, has increased his shareholding in the company to 170,000 shares.

After three months as chief executive, Mr Shephard said that his confidence in the company had been enhanced, and one of the reasons for this was the group's improved performance in the first quarter to the end of December 1983.

Net asset value per 25p share of English and New York Trast rose from an adjusted \$2.5p to 104.2p in the 12 months to De-

cember 31 1983.

The final dividend is effectively maintained at 1.3p net, making a total of 2.3p compared

Redemption Notice

Electricity Supply Commission (South Africa)

9 1/2 Guaranteed Sinking Fund Debentures Duc 1989

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Githank, N.A., as Fiscal Agent, has selected for redemption on March 1, 1984 \$957,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1984. The serial numbers of the Bonds selected for redemption are as follows: BOND NUMBERS

30	402	1046	1758	2826	5508	61 13	6818	7266	777	8177	8771	9162	10660	10960	11260
15	418	1051	1763	3831	5513	6118	6823	7271	7727	8182	8776	9167	10665	10965	11265
100	423	1056	1768	2836	5539	0125	6628	7276	773	5187	8751	9170	10670	10970	11270
20	423	1001	1773	2841	4540	6197	6833	7281	1756	8193	8786	9177	10675	10375	11275
					2040										
30	433	1072	1778	2916	5559	6202	6839	7295	7763	8198	50088	9182	10680	10980	11280
35	438	1117	1783	2851	5564	6207	6854	733:1	7768	8203	£307	9167	10685	10985	11285
41	445	11:22	1788	2856	5569	6212	6859	7:137	77779	8308	B#12	9192	10690	10990	11290
46	450	1127	1793	2861	5674	6:126	6871	7342	7785	8416	8817	9197	10695	10995	11295
51	456	1159	1798	2866	5584	6281	6876	7347	7790	8421	8832	9205	10700	11000	11300
56	461	1171	1803	2871	354P	6:296	escui I	7354	7775	8426	8827	9010	10705	11065	11305
79			1803		5594	6291		7359	7900		8832	9215			
	472	1176		257.6			d914			1431			10710	11010	11310
84	500	1181	1835	2915	5599	6301	6919	7365	7605	5418	8841	9230	10715	11015	11315
143	5005	1186	191 t	2947	5604	5322	4908	7370	7810	8473	8816	923	10730	11030	11320
94	210	1191	1916	2952	6617	6334	6340	7375	7815	2478	8851	9236	10725	11025	11325
99	515	1208	1932	2957	56:24	6341	6952	7380	77020	54143	8856	9241	10730	11030	11330
104	520	1392	1937	2962	5627	6364	6957	7385	7825	6449	2961	9246	10735	11035	11335
109	525	1397	1966	4923	5632	6375	696U	7390	7830	8493	5006	9251	10740	11040	11340
114	530	1407	1961	1928	5642	6393	5898	7395	7885	6499	9871	9270	10745	11045	11345
						6396			7840		8576	9275			
119	243	1412	1971	4933	5647		6973	7400		8507			10750	11050	11350
125	547	1417	1976	1938	5004	6:103	6978	7405	7845	2512	Hee!	9504	10755	11055	11355
130	35:2	14:22	1981	4943	5668	6413	6963	7410	7850	8517	Frinkly	9872	10760	11000	11360
135	557	143.	1995	4946	5674	6419	6989	7416	7855	2531	1983	9477	10765	11065	11265
140	562	1437	2008	4953	5679	6424	6934	7420	7860	8540	8696	9662	10770	11070	11370
145	507	1442	2013	5007	5686	6154	6999	7425	7865	8565	K901	9667	10775	11075	11375
150	672	1447	2024	5016	5691	6461	7004	7430	7870	3570	5506	9692	10790	11080	11380
155	577	1453	2033	5021	5606	6473	7009	7439	7875	8575	8911	9897	10765	11065	11385
						6478		7444				890T			
160	246	1458	2041	5067	5706		7014		7880	8583	8916		10790	11090	11390
1.8	608	1463	20-16	5062	5T11	61146	7019	7449	7885	25.5	8921	9907	10795	11095	11395
188	613	1468	2051	506	5716	64343	7004	7454	7890	259	8934	9912	10800	11100	11400
193	618	1473	2056	50	5736	65UG	7029	7463	795	8601	8959	9917	10605	11105	11405
198	633	1478	1954	5286	5741	6510	7034	7469	79441	NIOG	6964	9922	10810	11110	11410
203	618	1444	2069	5271	5746	6515	7039	7475	7905	8611	8969	99.17	10815	11115	11415
208	64:1	1459	2101	5287	5751	6524	7044	7501	7910	8616	8974	9933	10820	11120	11430
215	648	1494	2106	5297	5759	6530	7049	7506	7915	863t	8979	9937	10825	11125	11425
-10			2111			6535	7059	7513	7931		8954	9942	10830		11433
220	713	1499		COLC	5766					8636				11130	11430
	718	1519	7198	5307	6778	6565	7064	7608	7925	8641	RANG	9947	10635	11135	11435
230	736	1.36	2193	5311	5783	6570	7072	7533	73:00	5016	8994	8842	10840	11140	11440
	7.11	1541	2301	5319	5788	6606	7077	7542	7985	HH51	8999	9957	10845	11145	11445
240	74.	1544	2304	6334	5793	6628	706;2	7547	7941	8656	5004	9963	10650	11150	11460
246	747	1551	231 t	5354	5798	6638	7038	755.	7956	2661	9009	9967	10855	11155	11455
252	760	1556	2316	5363	5693	4378	7094	7357	7961	8666	9014	10560	10860	11160	11460
22.6	773	1561	2321	5373	5812	6683	7102	7566	7969	8671	9019	10565	10865	11165	11485
268	780	1587	1232%	5370	5818	6678	7107	7671	7974	8676	9024	10570	10870	11170	11470
274	783	1592	2331	5383	5843	6693	7112	7576	7979	8681	9029	10575	10873	11175	11475
22:1	760	1497	277	5768	5833	6702	7117	7381	7992	8686	9034	10580	10880	11180	11480
200	790 797	1602	2336 2341	5397	5840	6710	7322	7589	8017	8691	9039	10585	19883	11185	11485
			2346						80:22	8696		10690	10000		
291	H3.2	1607		5402	5645	6715	.7127	7594			9044			11190	11490
296	1400	1612	2401	5412	2608	87:0	7132	7599	8027	8701	9049	10595	10682	11195	11495
301	814	1617	24:47	5417	5863	6725	7137	7604	805:4	S US	9054	10600	10900	11200	11500
:109	819	1622	2427 2432	5422	5475	6725 6730	T142	7609	8122	8711	9059	10605	10905	11205	11505
314	832	1627	3460	5432	58:0	6735	7147	7614	8127	6716	9064	10610	10910	11210	11510
319	837	163.	2517	5437	5885	6740	7152	7619	B132	8721	9069	10615	10915	11215	11515
134	842	1637	2561	5444	5890	6145	7226	7624	8137	8735	9074	10620	10920	11220	11520
339	885	1642	2566	5449	6060	6764	7231	7630	8142	8731	9079	10625	10935	11225	11505
344	897	1647	2572	6457	6063	6788	7236	7635	8147	8736	9064	10630	10930	11230	11530
348		1652	2398	5462	6088	91.03	7241	7643	8152	8743	9069	10635	10935	11235	11535
20.1	910	1664	2658	5479	6093	6798		7652	8157		9094	10640		11240	
364 359	915	1689	2735		6098	6803	7246			5 51	2099	10045	10940	11245	11540
328	942	1713	9416	5484	6103	KMUR	7251	7707	6162 8167	8756 8761	9159	10350	10945	11245	
- 10-11	11111	1.12	200	A. 154.1	or HELL			7.17	× in7	3.61	341.32	11.0550	117.54	1 2 3 1	

984 1027 1713 2816 5493 6103 6808 7256 7712 8167 8761 9152 10850 10950 11250 969 1041 1753 2821 6503 6108 6813 7561 7717 5172 8760 9157 10865 10956 11255 On March 1, 1984 there will become due and payable upon each Bond selected for redemption On March 1, 1984 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to March 1, 1984, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1984, at the Municipal Processing Department, 16th Floor, Citibank, N.A., 20 Exchange Place, New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

transfer to a dollar account maintained by the payee with a bank in New York City.

On and after March 1, 1984, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to March 1, 1984 should be detached from said Bonds and presented for payment in the usual manner. For ELECTRICITY SUPPLY COMMISSION

CITIBANK, N.A. February 2, 1984 as Fiscal Agent

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in connection with the Placing by A.J. Bekhor & Company, of 2,400,000 Ordinary Shares of 10p each in Sangers Photographics PLC ("the Company") at 23p per share.

Application has been made for the grent of permission to deal in the Ordinary Shares in the Company in the Unlisted Securities Market on The Stock Exchange. It is emphasised that no application has been made

Sangers Photographics PLC

(Incorporated in England under the Companies Acts 1948 to 1991: Registered No. 1740011)

Share Capital issued and to be issued Authorised fully paid £ 1,250,000 in Ordinary Shares of 10p each 1,000,000

Shares have been offered to and Bre available through the Market. Full information regarding Sangers Photographics PLC is contained in the Extel Unlisted Companies Service and in a Prospectus dated

February 8th, 1984, copies of which may be obtained during normal

business hours on any weekday (Saturdays excepted) up to and including February 24th, 1984 from:— A.J. Sekhor & Compeny, Migdal House, 12A Finsbury Square. London EC2A1LT.

United Trust & Credit PLC, 50 Bryanston Square, London W1 H7LL

A.J. Bekhor & Company, Fountsin House, 81 Fountain Streat Manchester M50 2QG

Granville & Co. Limited

Member of NASDIM

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

100	3-84				Gross	V:-1-1	P/1	Eulte
100	3-00	Committee	9	Change	Gross	11636		Fully
	Low	Company	125	CHIBINGE			Actual	
142	120	Ase. Brit. Ind. Ord		=	8.4	5.1	7.3	9.5
158	117	Ass. Brit. Ind. CULS	139	_	10.0	7.3	~~~	
75	62 21	Airsprung Group	75 26	=	5.1	8.1	21.4	21.4
38		Armitege & Rhodes	312	+ 2	7.2	2.3		25.8
812 57	53	Gerdon Kill	57	T -		4.7	12.7	
	197	Bray Tachnologies	197		27	25		11.1
200		OCL Ordinary		=	5.0		4.5	6.3
151	121	CCL 11pc Conv. Pref	147		15.7	10.7		_
315	100	Carborundum Abresives	315	+30	5.7	1.8		=
248	100		103		17.6	17.0		
63	45	Deborah Services	51	_	6.0	11.8	27.3	44.3
196	75	Frank Horsell	198	Ξ		=	8.2	13.7
185		Frank Horsell Pr Grd 87	185	_	8.7	4.7	7.7	12.8
69	38	Frederick Farker	36 35		7.1	19.7	2-3	3.5
39	32	George Slair	35	+ 1	_	_		_
80	45	Ind. Frecision Cestings	47		7.3	15.5	13.1	75.2
247	134	lais Conv. Fral	247	+ 1	17.1	5.9		_
121	61	Jackson Group	118		4.5	3.8	8.2	12.1
242	169	James Surrough	240	Ξ	31,4	4.5	13.3	13.8
345	275	Minihouse Holding NV	340	_	4.0	1.2	25.5	31.2
176	110	Robert Jenkins	110		20.0	18.2	128	8.5
74	60	Scruttons "A"	60	_	5.7	9.5	10.0	7.2
120	65	Torday & Carliala	65	- 1	2.8	4.5		_
440	385	Travian Holdings	440	_	_	_	8.0	8.2
26 90	17	Uniteck Holdings	18	_	1.0	5.6	11.B	17.1
	65	Waiter Alexander	87	_	8.6	7.8	7.8	10.1
275	238	W. S. Yeates	238	_	37.1	7.2	3,7	7.6

Public Works Loan Board rates

			ENTHALLY S			
	Queta	loans	repaid	Non-queta	leans	A* repaid
Years	by EIP	Až	maturitys	by EIPt	Až	maturity
Up to 3	91	91	101	111	111	112
Over 3, up to 4	101	101	101	111	111	117
Over 4, np to 5	10±	101	11	114	111	112
Over 5, up to 6	101	101	111	114	115	11
Over 6, ap to 7	104	10 £	111	114	11 1	111
Over 7, up to 8	10 1	11	111	11∓	111	114
Over ,8 ap to 9	11	11	111	114	114	114
Over 9, up to 10	11	111	11 ž	111	114	111
Over 10, up to 15	115	111	103	111	111	111
Over 15, up to 25	107	10 L	10 1	111	111	11
Over 25	101	101	10 1	115	11	10 1
Non-quota loss	15 B are	1 pe	r cent hi	gher in ea	ich c	ase than
A ansol asoup-non	† Equal	[rista]	mants of	principal.	1 Re	payment
by half-yearly annui	y (fixed	eous	haif vea	riv paymer	ats to	include
principal and interes	(). § Wit	n half	yearly pa	yments of	mier	est only.

NOTICE OF REDEMPTION To the Holders of

Queensland Alumina Finance N.V.

81/2 % Collateral Trust Bonds Due 1986

NOTICE IS HEREBY CIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of March 1, 1971, U.S. \$4,125,000 principal amount of the above described Bonds bave been selected for redemption on March I, 1981, inlieu of a redemption for the purpose of the Sinking Fund, et the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Bonds of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

01 02 07 08 09 13 16 22 29 36 37 46 5t 52 56 63 72 77 81 82 92 94 Also Bonds of U.S. \$1,000 Each of Prefix "M"

Bearing the Following Serial Numbers: | 1896 | 4096 | 6496 | 10598 | 12796 | 17096 | 18696 | 20198 | 21796 | 21096 | 24396 | 25898 |
1898	4196	7096	10895	12286	17296	18796	20496	21396	21396	24396	25796																																																																																				
2396	4296	7896	10896	13296	17496	19196	20396	21396	21396	21396	24396	28896																																																																																			
2396	4696	7396	11396	13396	19296	20396	20396	22396	24396	28996																																																																																					
2496	4796	8196	11496	13596	17695	19396	20396	22396	24396	24396	24396																																																																																				
2496	4796	8196	11598	14098	17896	19496	21096	22396	23396	24396	24396																																																																																				
2596	5298	6696	11598	14196	17896	19496	21096	22396	22396	23396	24396																																																																																				
2396	5796	9096	11996	14296	18396	18396	21296	22596	23398	23396																																																																																					
2496	5896	5896	14296	18396	18396	21296	22596	22398	23296	23396																																																																																					
2496	5896	5896	12396	18496	21396	21396	21396	23396	25896																																																																																						
2496	5896	5896	12486	15096	18496	20196	21396	21396	21396	23396	25896																																																																																				
2496	5896	5896	12486	15096	18496	20196	21396	21396	21396	23396	25896																																																																																				
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2496	5896	5896	5896	12486	15496	20196	21396	21396	21396	21396																																																																																					
2496	5896	5896	5896	12486	15496	20196	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396	21396

On March 1, 1984, the Bonds designated above will become due and payable in such coin or entrency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, npon presentation and surrender thereof with all coopons appertaining thereto maturing after the redemption date, at the option of the holder either (a) et the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationals is Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on, or by a transfer to a dollar secount maintained by the payee with, a bank in New York City.

Coopons due March 1, 1984 should be detached and collected in the usual manner.

On and after March 1, 1984 interest shall cease to eccrue on the Bonds herein designated for redemption.

Following the aforesaid redemption, \$8,400,000 principal amount of the Bonds will remain outstanding.

QUEENSLAND ALUMINA FINANCE N.V.

By JOHN T. LaDUC, Managing Director

Dated: January 26, 1984

NOTICE The following Bonds previously called for redemption have not as yet been presented for

We are pleased to announce that

Bruce C. Beringer

has joined our firm as an **Executive Director in our** Middle East Practice

RUSSELL REYNOLDS ASSOCIATES, INC.

Executive Recruiting Consultants 1 Mount Street, London W1Y 5AA, England. 01-491 7877.

NEW YORK BOSTON CHICAGO CLEVELAND DALLAS HONG KONG HOUSTON: LONDON LOS ANGELES MADRID PARIS SAN FRANCISCO STAMPORD WASHINGTON DC

Tricentrol plans disposal in U.S.

company, is in dispose of its onshore oil operations in the U.S. No buyer has yet been found, nor has any price tag been disclosed. The company said yesterday

The company said yesterday that the purchaser will be acquiring its U.S. subsidiary with exploration offices based in Denver and Houston. As a result of the sale, U.S. debts amounting to about \$102m (£72m) at present will be "substantially reduced" the company said. It will retain in the U.S. its

It will retain in the U.S. its iolerest in the Bear Paws gas field in Mootana, and its interests offshodre California. Resources will concentrate on 32 offshore tracts near the Gulf coast of Mexico, where the group has over the past three years spent \$50m on its bid programme, and where "recent exploration success will lead to future significant development expenditure," tha company said. Mr Nigel Turnbull, Tricentrol's chief financial officer, said: "We need to get balanced cash flows

BOARD MEETINGS

The following companies have notified detes of board mornings to the Stock Exchangs. Such meanings to the Stock Exchangs. Such meanings are usually held for the purposo of considering dividends. Official indications are not evallable as to whather the dividends one interns or finals end the subdivisions shown below are based mainly on leaf year's timetable. TODAY

Interims: Date Electric International, Ewart Now Northem, London Shop Property Trust, William Rensom, Stonahill.

Finals: Anela Amerisan Sesurities. Rank Leumi (UK). Gooda Ourrant and

in the U.S. rather than live above them as wa have been doing for a year or so. "We have gone public at this early stage because the change will involve all of our 90 U.S. will involve all of our 90 Q.S. staff, and we don't want to deal bebind their backs."

While no buyer bas yet been sought, Mr Turnbull noted that Tricentral had a list of prospective buyers, and would begin

Murray, Imperial Group, Lonrho, Plastic Constructions, Sconish Agricultural Industrias, Tribune Investment Trust, Yaoman Investment Trust, FUTURE DATES

Flaming Enjerpnae Inv. Trust Feb 21
Wiggins Fab 10
Finels— Fab 10
Comments Commercial Union
Law Oebeniure
Midland Bank
Ozalid Law Debenture Mar 8
Dealid Trust of Property Shares Feb 16
1 Amandad.

talks in the near future. He was adamant that no price tag had yet been put on its U.S. onshore interests, though he bad upper and lower prices "in my own mind." He odded: "Until we receive some offers, we have no basis on which to put a price tag on the operation."

Debts in the U.S., which have grown over the past three years, are understood to account for

about two-thirds of the group's total debt. "We have been aware of the fact that we are spending more money than we are generating at precent, but have done this with the prospect of the situation coming into balance," Mr Turnbull said.
"Current five-year forecasts

ehow that we are not coming into balaoce, and we feel that we have enough debt to cope

with."

In the Gulf of Mexico, Tricentrol has had one oil and one gas find so far. It is involved in a programme of drilling 12 wells in 1984, after drilling five wella so far. It has an 8 percent interest in most of the tracts, and le not the operator in any. in aoy.

Tricentrol noted that opero-Tricentrol noted that opera-tions in China and Australasia will not be affected by the U.S. disposal. Nor will the group's North Sea exploration pro-gramme, which will commue to be funded out of cash flows in the Thistie Fleid.

Harris attacks Stylo's 'lacklustre profits'

Harris Queensway has 1979 peak, launched a scathing attack on Harris is Stylo's profits performance in its able to m offer document setting out the rationale behind its £35.6m bid for the High Street shoe shop chain.

Contrasting the bidder's progress to Stylo's lacklustre profits and declining margins, Harris accuses Stylo's management of being unable "to improve profitability to a level which gives an add which even approaches an adequate return."

The document goes to to argua that Stylo's current price of 330p could not be sustained without Harris' bld. The 325p a share offer is a substantial premium for shares which bave traded in e range of 100p to 150p

Harris is claiming that it "is able to make an offer at this level because it believes it can use its management and merchandising expertise to develop the retail activities of Stylo, improve the utilisation of cer-tain properties and earn an acceptable return on its assets. The Stylo management has demonstrably failed to do this."

Mr Arnold Ziff, chairman of Stylo would not comment on Harris Queensway's condempation of past profits performance, but said that "if be thinks be is so brilliant why won't be pay full asset value plus a premium for such a wonderfully posi-tioned chain."

The argument that Harris'

line of defence. In the last Association a holder of those

considerably more than that.

Philip Harris, chaironan of Ziff family solidarity.

Harris, said yesterday that if Stylo comes up with a substantially higher property be received from ordinary share-valuation be would have to go away and consider the offer, but 325p is a fair discount to the 325p is a fair discount to the inflation adjusted figures Yet the whole bid is begin-ning to look like an academic

exercise. Without the agreement of the board the current offer has no chance of success. Because of tightly held manage ment shares, with 16 votes for much of the past four years offer undervalues Stylo's asset apiece, the directors control the another opportunity if this bid and is well above the previous base will probably be the main company. Under the Articles of is frustrated."

accounts the current cost value management shares would have was put at just under 400p a to offer them to other bolders share. Mr Ziff has said all along first, if be wanted to sell. So sbare. Mr Ziff has said all along first, if be wanted to sell. So that his chain of abops is worth Harris Queensway has little

> outside bolders.
> Harris bad received indication from independent bolders of over 30 per cent of Stylo's ordinary abares, that they would

support a Harris offer in principle before it even launched The document warns share-bolders that "you might not bave

Negotiations on

BIDS AND DEALS IN BRIEF

Stenhouse Holdings says that house Business Expansion Fund at 3 pm on February 6 and Electra Risk Capital II bave acceptances of the Reed Stenhouse offer had been received on behalf of their investors pro in respect of 36.43m shares (96 rata to their investments,

* * * *
The Charterhouse Business
Expansion Fund has invested
£345,000 and Electra Risk Capital

II has invested £359,000 in CDB Meats, an importer and distri-Meats, an importer and distri-butor of meat, meat-products and canned meats, previously owned by Unigate. CDB Meats will be managed by the current managing director, Mr Fraser A. Wilson. Mr Wilson and two other directors have acquired 42 per cent of the company. Charter-

per cent).

These include an acceptance in respect of 1.95m shares purchased by Samuel Montagu and Co during the course of the offer. The offer is being extended until further notice.

* * * *

The Charterhouse Business Tax almost doubling over the Expansion Fund has invested to the course of the course of the field, London. Turnover has invested from £11.6m in 1981 to £17.4m in 1983 with profit before tax almost doubling over the same period.

The offer by Tarmac Roadstone for Francis Parker has been accepted in respect of the equiva-lent hf 23,420,058 sbares (90.83 per cent). The offer remains open until further notice: -

Oil and Associated Investment
Trust bas repeated its advice to
hereholders to take no action on

New Jersey.

Net sales of this operation was approximately \$16m (£11.4m) Trust bas repeated its advice to abareholders to take no action on

the unsolicited offer from Cluff per annum, Oil. The directors will be writing to sharebolders after the be complete purchase details are expected to be completed by the end of February. formal offer document has been Henara's offer for DixorStrand has been accepted by shareholders representing 91.08 per cent of the Issued share capital of Dixor. The offer remains open until further notice.

In due course, Henara Intends to apply the provisions of section 209 of the Companies Act 1948 to acquire the remainder of the Dixor shares.

United Trade Press, the Ladbroke Group publishing subsidiary, has bought Television Weekly from Publishing Holdings. The weekly is now published from the United Trade Press offices of UTP House, 33-35 Bowling Green Lane, London.

Conrtaulds Chemical and Plastics Division (part of Courtaulds, Shres group), and Georgia-Pacific Corporation of Atlanta, U.S., has agreed the acquisition by Courtaulds of the assets of Georgia-Pacific's cast acetate film producer at Newark,

* * * *

Blrmlngham Mint has acquired
United Presswork, together with
the freebold, plant and
machinery employed in the
husiness, from Turner Brothers (Birmingham). United Presswork manufactures metal pressings and components for various industries.

Winderbottom Energy Trust—
As a result of a purchase of 250,000 chares on February 7 on bebalf of Prudential Unit Trust, IE Midland Bank Trust Company A/C No 19089503, Prudential Group now holds 21.68 per cent Vandrugh Pensions 30,000; Midland of the ordinary share capital.

Metal Closures.—Consolidated 650,000. This makes 10tal 650,000. This makes 10tal

Bishopsgate Trust.—As a result of a further purchase by Prudential Staff Pension Scheme of: the Prudential Assurance Co 950,000 shares on February 7. Prudential' Group now controls 23.06 per cent.

Winterbottom Energy Trust.—As a result of a purchase of 250,000 shares on February 7 on bebalf of Prudential Unit Trust, 950,000. This makes total 50,000 shares on February 7 on bebalf of Prudential Unit Trust, 950,000. This makes total 50,000 shares on February 7 on bebalf of Prudential Unit Trust, 950,000. This makes total 50,000 shares on February 7 on 500,000. This makes total 50,000 shares on February 7 on 500,000 shares on Februar

Employee Trust of H. Kohn-stamm and Co Inc. He remains interested in 936,827 shares beneficially and 1.68m non-beneficially, together represent-ing approximately 28.4 per cent of the ordinary share capital son, director, acquired 200 000 S00.000.

capital shares increasing the number of beneficial interest to Vinten Group—Discretionary investment clients sold 25,000

NOTICEOFISSUE

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

Mid Southern Water Company

OFFER FOR SALE BY TENDER OF £6,000,000

6% per cent. Redeemable Preference Stock, 1991

Minimum Price of Issue—£101 per £100 Stock yielding at that price, together with the essociated tax credit at the current rate, £8.84 per cent.

This Stock is en Investment authorised by Section 1 of the Trustee Investmenta Act 1961 and by paragraph 10 (as amended in its epplication to the Company) of Part II of the First Schedule thereto. The preferential dividends on this Stock, which will rank proportionately for dividende with the existing Preference Slocks, will be at the rate of 61/2 per cent, per annum without deduction of tax. Under the

Imputation tax system, the associated tax credit et the current rate of Advance Corporation Tax (3/ths of Iha distribution) is equal to a rate of 21% the per cent. per annum. Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be

accompanied by a deposit of £10 per £100 nominal amount of Stock epplied for end sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victorie Street, London EC4P 4JX marked "Tender for Mid Southern Water Stock", so as to be received not later than 11 e.m. on Wednesday, 15th February, 1984. The balance of the purchase money will be payable on or before Wednesday, 14th March, 1984.

The Company was Incorporated by special Act of Parliament in 1893, end now supplies water in an area of approximetely 580 square miles in parts of Berkshire, Hampshire, Surrey end Sussex to e population of approximetely 636,000. In eddition, large supplies of water are afforded under egreements to various Government Establishments. The length of trunk and service manner is some 2,534 miles and the average daily quentity of weter supplied by the Company is 43.2 million gallons.

The present Issue la being made to provide for the redemption et par, on 15th March, 1984, of £5.000.000 8 per cent. Redeemable Preference Stock, 1984 and to provide funds for capital expanditure incurred or to be Incurred on new works, new meins and extensions of meins.

Copies of the Prospectus, on the terms of which elone Tenders will be considered, and Forms of Tender may be obtained from:-Seymour, Pierce & Co.,

10 Old Jewry, London, EC2R 8EA.

Barclays Bank PLC, 65 High Street, Camberley, Surrey GU15 3RQ.

or from the Company's principal office, Frimley Green, Camberley, Surrey GU16 6HZ.

GrandMet foresees improved profitability

IN HIS annual statement Mr Stanley Grinstead, the chairman of Grand Metropolitan, says cur-rent iodications suggest the group may look forward to more stable conditions in the UK.

And with prospects for the U.S. and international activities cootinuing to be "eocouraging" he tells ahareholders that he has every confidence in the future of this brewing, botels and leisure group.

Referring to the group's reorganisation the chairman revelaa that although the costs of ration alisation have been heavy, paralbaton have been heavy, par-ticularly in the licensed retall and leisure octivities, the ex-penditure incurred last year and charged to revenue should be reflected in improved profitability

Mr Grinstead says that the quest for greater efficiency is backed by substantial capital spending and although opportunities for expansion by acquisition are sometimes limited by the strength of the group's own mar-ket position in the UK there remains scope for coneiderable growth in the existing activities.

In support of its objective to In support of its objective to extend the range of knowledge and experience available to the board Mr John Harvey-Jones, chairman of Imperial Chemical Industries, has been appointed a non-executiva director of the

The accounts for the 1982-83 year show that two employees in the UK earned between £390,001 and £400,000 over the 12 months (£315,001 and £320,000).

The accounts also show comensation and ex-gratla payments of £150,000 (nil) were paid to of £150,000. former directors, See Lex

NOTICE IS HEREBY GIVEN that

Westland expects to recoup shortfall by end of year

Westiand has started the current year with lower than average deliveries. However, aa the year proceeds the abortfall is expected to be made good Lord Aldington, chalrman, told shareholders at the annual oreeting.

At the meeting, he repeated the warning of previous years that in the company's business there is seldom an exact balance in profit between the two balf years and, he added, the second half of this year is expected to be more profitable than the first.

As already known, in the year As already known, in the year to the end of last September the company made taxable profits of £26,09m (£23,91m), with £12,89m (£8,05m) and £13,2m (£17.86m) attributable to the first and second halves respectively.

Lord Aldington told sbare-holders that the prophecies he mode about the W30 and the EH101 helicopters bave been proved correct.

proved correct.

The W30 is flying again in the U.S. as well as in Britain, he said. Interest in it, be added, is being shown in many countries, particularly in the U.S. Also, the introduction of the Gem 60 engine version of the series 100 will be made shortly and the series 200 will be available in the next financial year.

He said that the Italian and He said that the Italian and British Governments have now signed tha necessary agreements to allow the full EH101 development contract to be settled and brought into effect, he hopes, in a few weeks. Meanwhile, work had been going ahead according to plan.

to plan. Clarifying the financial facts of the arrangements so far as they would affect Westland he said: "This is the first large helicopter project that involves ue in putting up very substantial monies out of our own resources



Lord Aldington (left) and Sir Başil Blackwell, chairman

He added: "We estimate that not in 1982 money terms. the added: "We estimate that the total development and other non-recurring costs, including tooling, market development and hellcopter maturity costs, but excluding the development of more than f65m in 1982 money specific naval equipments and fitting required by the Royal Navy and the Italian Navy, to amount to about £500m in June 1982 money terms. "We need to find this money over the next seven years," he stated.

Commenting on the project that the total development and bridged.

1982 money terms. "Half of that falls to be found from Britain, and balf from Italy," ha said. Of the British balf, he said that a bit less than half is to come from the contract with the Ministry of Defence and the rest from in-

dustry. The launch ald of £60m over pany and other British firms aix years, announced two weeks engaged in aerospace work, both ago by the Minister of Industry, in jobs and financial terms."

in partnership, not only with an overseas country but also with our own Government." goes towards the industry's sbare, he pointed out and stressed that this is in cash and

Commenting on the project he said: "I hope, and Indeed expect, that with the end of doubts about the project and with the full commitment of two governments, this vital development work will go faster than planned." Ha added that for the longer term, "the EH101 will bring much atrength to the company and other British firms

NOTICE OF REDEMPTION

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

To the Holders of Debentures Payable in lawful money of the United States of America
Of the Issue Authorized by By-law Number 35 of 1975
U.S. \$25,000,000 91% Debentures 1990
Issued March 15, 1975 Due March 15, 1990

Principal Amount Redeemable March 15, 1984
Less: Credit of Principal Amount of debentures purchased and cancelled

U.S. \$ 987,000

Balance of Principal Amount to be Redeemed ...

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON Carleton is obliged to redeem and will redeem on March 15, 1984, Debentures in U.S. \$1,000 denomination as per the numbers listed herein of the above-mentioned Debenture issue at 100% of the principal amount of each Debenture plus accrued interest to the

COUPON BEARING DEBENTURES TO BE REDEEMED IN FULL

EACH IN THE DENOMINATION OF U.S. \$1,000 AND BEARING THE FOLLOWING NUMBERS:

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The Debentures to be so redeemed will become due and payable and will be paid in lewful money of the United States of America upon presentation end surrender of the Debantures, eccompanied by all interest coupons appertaining thereto meturing after March 15, 1984, bearing the numbers listed herein at the office of The Bank of Nova Scotie Trust Company of Naw York, 67 Wall Street, New York, N.Y. 10005, U.S.A., or at the option of the holder, at the offices of the following paying agents specified on the Debentures and also the Benk of Barmude.

The Bank of Nova Scotia

62 Threadneedle Street London EC2P 2LS

66 Boulevard de l'Impératrice B-1000 Brussels

4 Friedensstrasse D-6000 Frankfurt am Main 30/32 Westblank 3002 Rotterdam

Kredietbank 5.A. Luxembourgeoise 37 rue Notre Deme, Luxembourg

Bank of Bermuda Front Street, Hamilton 5-31, Bermuda

The interest coupons maturing on March 15, 1984, should be detached from the Debentures before presentation and should be cashed by the holder in the usual manner. If such Debentures are presented for paymont without all interest coupons appertaining thereto which meture after March 15, 1984, the amount of the missing unmatured coupons will be deducted from the principal amount due for

NOTICE IS ALSO HEREBY GIVEN that, in accordance with the terms and conditions stated on the Debentures, all interest on the Debentures so redeemed shall cease to accrue from and after the 15th day of March, 1984.

Deted this 9th dey of February, 1984.

J. C. LeBelle, Tressurer

Homestake doubles profit on firmer gold price

PROFITS of Homestake Mining of the U.S. more than doubled in 1983 in spite of a downturn in the fourth quarter.

Homestake, the higgest gold producer in the U.S., returned net profits for tha year of U.S.240m (128m), compared with 1982's figure of \$17.3m. The previous year's results were hadly affected by a four-month strike et the company's original to the U.S.240m (128m) and the Bulldog silver mine in the strike of the company's original of Greede, Colorado, lifted profits strike at the company's original Homestaka gold mine in the Black Hills of South Dakota. Apart from the effects of the

An improvement in silver prices and lower operating costs at the Bulldog silver mine in Greede, Colorado, lifted profits from \$600,000 in 1982 to \$4m, Production and sales volume were slightly lower than in the

Apart from the effects of the recovery from that dispute, the main reasons behind the sharp improvement in full-year profits were higher gold prices and increased production.

The company received an average price of \$422 per oz for its gold in 1983, compared with \$380 in the previous year.

The higher price helped to hoost operating pcofits from gold to \$55.2m, compared with \$49.76.

The 1983 figure for operating

profits included a \$5.8m write-off on Homestake's investment in the Pitch uranium mine in Gunnison, Colorado, because of a landslip which has prevented the company from mining part of the remaining reserves. The lead and zinc operations managed to break even for the

improvement in prices for both metals.

In other respects, the fourth quarter posed several pcohlems for Homestake. Gold and silver prices fell below their mld-year levels, and the company increased its spending on exploration.

MMC group tin outputs

good Increases.

The latest production figures are compared in the following

Ackam	Jan	Dec	Nov
	tonnes	tonnes	tonnes
	332	85	86
	337	96	83
	167	168	194
	400	405	509
	49	50	48
	38	86	64
	34	28	31

Management changes at Willis Faber & Dumas

Mr R. N. Bowes has been eppointed chairman of WILLIS
FABER AND DUMAS and Mr
R. J. Elliott and Mr D. J. Martin
have been appointed deputy of Aberdeen Journals. He was deputy managing director.

Mr M. D. T. Faber, Mr M. A. Hedley and Mr M. C. White have been appointed directors. Mr
D. G. Shaw has been appointed chairman of the international division.

**

Mr R. N. Bowes has been eppopared pointed a director of SEYMOUR-NEWTON, underwriting agents at Lloyd's. She will

Mr Fane Vernon has been appointed a non-executive director of the HARGREAVES GROUP. He is chairman of Ash and Lacy and British Dredging, and a non-executive director of Shipton Communications. He is also charman of Brooke Tool Engineering (Holdings).

Mr Kevin Watkiss bas joined LEONARD GROUSE ASSOCI-ATES as chief actuary.

CONTRACTS

Mr Roger Ridgey Thomas, managing director of Aberdeen
Journals, is appointed managing
HOMES and Super Romes. He
director of THE SCOTSMAN

**

marketing with Bernard Thomps
and Partners.

**

Mr David Helliday has taken
and Partners.

**

Mr John S. Storck, vicedirector of THE SCOTSMAN

Mr Norman Mackinson, chairman and managing director of the DRAMBULE LIQUEUR COM-THE GRAHAM GROUP has appointed Mr Brian J. R. Bird es a main board director and also chairman of its development division companies, George Boyd, Goodman Croggan and Fourways. PANY, has appointed his elder con, Mr Malcolm Mackinson, as deputy managing director. This continues the family tradition as Malcolm is a grandson of the foundary.

Mr Ralph J. Sharp has been appointed a partner in SPICER AND PEGLER. He was previously e partner in Futcher Head and Gilberts. BELLWAY has appointed Mr Robert Langton as group direc-tor of sales and marketing. He was head of research and marketing with Bernard Thorpe and Parmers.

remains chairman of the homes division executive. Mr Holliday is managing director of the homes division and on the board of John Laing as an executive director.

The FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS' ASSOCIATION has elected as chairman Mr M. A. Knowles of Marshall Woellwarth and Co; as deputy chairman Mr R. C. Lacy of Astley and Pearce; as hon secretary and hon treasurer Mr R. H. Bateman of Kirkland-Whittaker Gronp.

Mr Norman Mackinson chair

LAZARD BROTHERS AND CO, has appointed Mr Alan Pickering, managing director of tha West Yorkshire Enterprise tha West Yorkshire Enterprise
Board, to the management council of The Ridings Unit Trust and
Mr Arnold Ziff has been
appointed a member of the investment committee. An exempt
unit trust, Tha Ridings Unit
Trust was launched ten months
ago by Lazard Brothers and Co
to foster the regeneration of industry in Yorkshire and on
Humberside.

Mr B. E. Sealey, managing director of Christian Salvesen, has been eppointed to the hoard of the SCOTTISH AMERICAN INVESTMENT COMPANY.

AB Electronic **Products** group reorganisation

AB ELECTRONIC PRODUCTS
GROUP has made the following eppointments at its subsidiary companies; Mr Ron Carrie, managing director, as Electronic assemblies, AB Electronics (Rogerstone). He was managing director, AB Microelectronics. He was deputy managing director, AB Microelectronics. He was deputy managing director of KDG Instruments. Mr Brian Bensley, managing director, Automotive Electronic Systems. Ha was manufacturing director, Automotive Electronic Systems. Ha was manufacturing director, automotive Electronic, Wolsey Electronics. He was previously with BICC and STC. Mr Michael Smith, production director. Kenure Developments. He joined in 1978 from Marconi, Mr Lars-Olev Jaensson, managing director. Salchow Elektronik AB, Stockholm, Sweden, recently acquired by AB Electronic. Mr Jaensson joined tha company from BK Elektronik AB, a distributor of electronic components in Sweden.

Tailings problem closes Philippines copper mine

BARELY TWO MONTHS after company's private owners were joining the ranks of copper producers in the Philippines, Batong Buhay Mines last week suspended its operations pending the construction of a tailings dam, reports Leo Gonzaga in Manila.

The suspension followed protests from farmers close to Batong Buhay's mine and mill in Pasil, on the main Philippine island of Luzon, alleging pollu-tion of the Chico River from

The state-owned National Development Company took control of Batong Bubay when the

> LADBROKE INDEX Based on FT Index 797-801 (-4) Tel: 01-943 5261

unable to pay their debts to the Development Bank of the Philippines and Philippine National Bank, two government-

controlled hanks. In a separate development in the Philippines, President Fer-dinand Marcos has lifted the ban on mining in the mineral-rich Bicol region, in the south-eastern part of Luzon Island.

The prohibition was imposed in October 1978 to pave the way for exploration for uranium in the region. Results have been negative so far, however, so Blcol was reopened to general exploration last week.

President Marco has stated that the government retains the right to take over any area where uranium is discovered. The area is known to be rich in copper, gold, silver and iron

KINGDOM OF NORWAY US\$30,000,000

51/2% 20 YEAR EXTERNAL LOAN OF 1965

HAMBROS BANK LIMITED bereby gives notice that in accordance with the terms and conditions of the above loan, the redemption for 1st April 1984 hat been effected by the purchase of USS211,000 (nominal) and the under-mentioned boods amounting to USS2,474,000 (nominal) were drawn on the 27th January 1984 for redemption at par. The constanding balance after the 1st

pril 1984 redemption is USSA33,000 (nominal).
The drawn bonds may be presented to Hambros Bank Limited, 41 Bishopsgate, London ECZF 2AA or to the other Paying Agents named on the bonds.
Bonds surrendered should have shacked all namatured coupons appartenant thereto. Coupons the 1st April 1984 should be desached and collected in the usual manner.
For payment in London bonds will be received on any business day and must be left three clear days for examination.

CONTRACTS AND TENDERS

year as a whole, compared with operating profits in 1982 of \$1.8m, only after a sharp recovery in the closing three months. The fourth quarter saw higher sales volumes and an improvement in prices for both

exploration.
Fourth-quarter net profits were \$5.6m, down from \$10.4m in the closing three months of 1982.

TIN concentrate outputs for January reported by the Eastern mines in the Malaysia Mining Corporation group show some

good increases.

However, they are no guide to sales because the latter remain subject to the restrictions imposed by tha International Tin Council in its efforts to reduce the surplus stocks of tin overhanging the market.

A sharply incressed January production by Aokam leaves the total for the first seven months of the company's financial year slightly ahead at 663 tonnes against 645 tonnes a year ago. For the same period, output at Ayer Hitam amounts to 750 tonnes against 670 tonnes.

The latest production figures

£4m orders for Norwest Holst The NORWEST HOLST GROUP has been awarded contracts totaling over £4m. Sewer work totals £887,000. Lincoln City agents) has awarded a contract worth £843,000. Using a contract worth £843,000. Using a dissued railway line. Norwest Holst will build a trunk relief of the city. It will also construct a submersible pumping station including pumping equipment and a 350 mm diameter rising main of 265 linear metres. And Norwest Stanton has a £44,000. Using the Fraser Street Car Park, which also has a 350 mm diameter rising ode a sewer for Nuneaton and Bediform of District Council. Prefabricated factory slip linings of the contract with a 250 mm park section.

Construction of 208 metres of two more and overlay with a newly-developed fiexbla material the Existing 1100 metres.

be continuing as agency manager.

ection.

Construction of 208 metres of developed flexible material the axisting 1,100 metre long carriageway. A new 400 metre long carriageway will enable the ontract calls for the works in e completed with Morlais Brook for May. twin box culverts is part of a \$1.08m contract for Merthyr Tydfil Borough Council. The contract calls for the works to be completed with Morlais Brook for May. running throughout the con-struction period.

BOC CRYOPLANTS has been awarded a 52m contract hy Maiayslan Oxygen for the design, construction and lustaliation of an air separation plant and liquefler. BOC Cryoplants is wholly-owned by the BOC Group, which also has a 35 per cent stake in Malaysian Oxygen. The air separation plant will produce 1,000 cu metres per hour of oxygen, together with additional quantities of nitrogen. Start-up is planned for the first quarter of 1985 at Petaling Jaya near Kuala Lumpur. £1.5m orders

for machine tools

Aycliffe Development Corpora-tion has awarded a contract worth over £800,000 to MILLER BUCKLEY CONSTRUCTION to Orders over £1.5m have been taken by DENFORD MACHINE TOOLS, Brighouse. The Ministry of Defence is buying £800,000 worth of conventional lathes and drilling machines over the next 13 mouths for use in mobile workshops operated by REME. Under the Department of Industry's "£fors!" scheme which funds local education authority investment in new computer-controlled training equipment, orders for CNC training lathes and machina tools have exceeded £800,000. Education authorities in Greece have purchased computer-controlled BUCKLEY CONSTRUCTION to develop the first phase of a high techoology development at St. Cuthbect's Way on the Aycliffe Industrial Estate. When the development is completed later this year, it will provide almost 25,000 sq ft in three interlinked two storey blocks for firms in the high technology sector. The buildings will be flexible in the size of unit available, which can be as small as 690 sq ft or as large as the building itself. purchased computer-controlled training lathes and milling ADVANCE SERVICES has been mechines worth over £150.000.

awarded two laundry contracts for the Kingston and Esher and the Cocydon District Health Authorities which it is claimed will result in a combined saving The defence systems division of THORN EMI ELECTRONICS is will result in a combined saving of over £Im to the NHS over the contract period. The contracts six PERTEL periscope telectover seven hospitals, two vision camera systems for use clinics and a training college in Kingston and Esher and the Croydon areas and will involve processing over 30 tons of laundry per week.

OSRAM-GEC LIGHTING is playing a role in contract in contract is worth £250,000.

THORN EMI ELECTRONICS is delivering to the Canadian Navy delivering to the Canadian Navy delivering to the Canadian Navy six PERTEL periscope telectors on Oberon class submarines, The contract is worth £250,000. The PERTEL camera is a low-light unit developed for use submarine periscopes to enable remote viewing and recording of scenes in conditions of poor visibility. OSRAM-GEC LIGHTING is playing a role in construction of tha £230m

Victoria Dam in Sri Lanka, due COMMUNICATION & CONTROL ENGINEERING CO (CCE) of Calverton, Nottingham for completion early this year. More than 50 1 kW Solarcolour high pressure sodium lamps are used for round-the-clock work-ing, continuously lit for 13 out of every 24 hours, seven days a week. The lamps, in Osram has won contracts for the installation of audio equipment ing, continuously lit for 13 out. The projects division of NEI has of every 24 hours, seven days a awarded a £25,000 contract to week. The lamps, in Osram supply and install a public Stadla floodlights, form part of address system for the

Khartoum north power atation project in Sudan. The system incorporates seven separate 200 watt power amplifiers to allow for the "zoning" of broadcasts. CCE has also won orders for defence work. The latest is via Drake & Scull of Norwich for the supply of eudio communications equipment worth about \$60,000 throughout the hardened aircraft shelters complex at RAF Leuchars. This equipment enables commands and alect tones to be becedeast from a control unit in the station HQ to individual shelters and ancillary buildings on the station.

purchasers was the Alimenta Processing Corp, of Camilla, Georgia, which ordered 46 socters for their new peanut processing plant.

In the past 12 months AE AUTO PARTS, Bradford-based AE Group subsidiery, has won orders totalling over 18m from Middle-Eastern countries for pistons, piston rings and bearings for a range of engines used in cars and light commercial vehicles.

dual shelters and ancillary buildings on the station.

**GUNSON'S SORTEX, Bow, maker of electronic colour sorting machines has orders valued et over \$\sim (£700,000) The new machine will enable a from peanut processors in the U.S. The sorters are used for sorting hoth in-shell and unhlanched peanuts. One of the System is part of tha Norcros' print and packaging division,

THON DI

gital C

NOTICE TO HOLDERS OF 51/4% GUARANTEED CONVERTIBLE DEBENTURES **DUE 1988 OF** BANGOR PUNTA INTERNATIONAL CAPITAL COMPANY.

THE UNDERSIGNED, Morgan C. Brown, III, and David H. Street, do hereby certify that they are the duly elected, qualified and acting Vice President and Secretary, and Senior Vice President and Treasurer, respectively, of Bangor Punta Corporation, a Delaware corporation ("Bangor Punta"), and that Learsub, Inc., a Delaware corporation ("Learsub") which is a wholly owned subsidiary of Lear Siegler, Inc.; a Delaware corporation, has acquired more than 90% of the outstanding shares of each class of stock of Bangor Punta and that Learsub has taken action to cause it to be merged into Bangor... Punta pursuant to the applicable provisions of Delaware law. Upon and after the effective date of the merger, each 51/4% Guaranteed Convertible Debenture ("Debenture") may be converted into the right to receive in cash \$27,50 multiplied by the number of shares of Bangor Punta common stock into consummation of the merger.

The expected effective date of the merger will be February 24, 1984.

IN WITNESS WHEREOF, the undersigned have set their hands as of this ninth day of February, 1984.

Bangor Punta Corporation

By Morgan C. Brown, III Vice President and Secretary By David H. Street. Senior Vice President and Treasurer

t complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



Province de Québec

Placing on a yield basis of

£50,000,000 Loan Stock 2020

The following have agreed to subscribe or, as agents of Province de Québec, to procure subscribers for the Stock:—

S. G. Warburg & Co. Ltd.

County Bank Limited

Credit Suisse First Boston Limited

Hambros Bank Limited Samuel Montagu & Co. Limited

Kleinwort, Benson Limited

Morgan Grenfell & Co. Limited

J. Henry Schroder Wagg & Co. Limited

Application has been made in the Council of The Stock Exchange to London for the whole of the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange in London £5,000,000 of the Stock will be evailable to the Market on the day of publication of this advertisement. The Stock is payable as to £25 per cent. on acceptance and as to the halance not later than 12th July, 1984 with interest payable semi-annually on 15th March and 15th September.

The coupon and issue price will be determined, as provided in the Prospectus, at 3.30 p.m. today and will be announced later today. Particulars of Province de Québec and the Stock are available from Extel Statistical Services Limited. In addition, particulars of the Stock may be obtained during usual business hours until 22nd February, 1984 from:-

> Rowe & Pitman City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Phillips & Drew 120 Moorgate, London EC2M 6XP

9th February, 1984

SENDON-DECEMBER OF SENDON BROWNING IN USES, 414-000 (nominal).

Per presented to Hambrou Brail Limited, 41 Bishopspate, London ECJP 2AA or 12 March 20 March

The following bonds from previous redemptions are still containing for

HAMBROS BANK LIMITED 9th February, 1984

research and

development

Solving problems for industry

on a confidential basis

Measurement

DEVELOPED BY Sarasota

Antomation of Winchester is an ultrasonic gauging device which looks upwards

from below the surface to measure depth.

in two parts. In the water, a support tube bas the ultra-sonic transducer at the lower

end (resting on the tank or reservoir bottom) and acts as

a stilling well and a wave-guide for the ultrasonic pulses transmitted upwards to the (undisturbed) surface.

The pulses produce two

echoes, one reflected from the liquid surface and another from a reference reflector

ring moonted in the tube hnt below the minimum liquid

Using precision digital counters, the time taken for

the pulse ecboes to reflect back from the surface are

computed into beight above

the transducer. Accuracy is claimed to be Imm. Ont of the water, and con-

nected to the transducer by coaxial cable, is a control unit with liquid crystal dis-

play and command keypad

The nnit can store np to 214

readings and via a standard RS232 interface can be con-

The device called Stager, is

Depth

gauge

TECHNOLOGY

LACK OF FUNDS HITS RESEARCH

Why Britain lags in space exploitation

By PETER MARSH

Electrong

ducts grap

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FR HELTEN LATE

marat is

BRITAIN MAY miss out on the opportunities provided by space industrialisation, say the country's space scientists.

industry and the government bodies that fund science are responding with no more than token enthusiasm to the U.S.'s plans for a space station.

The \$8bn orbiting base, announced by President Reagan last month, should be ready by the early 1990s. The U.S. has invited Western Europe, Canada and Japan to participate in its

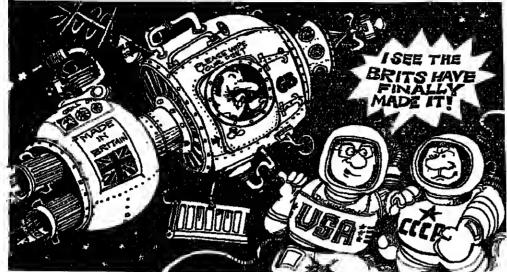
The station will house experi-menta and prototype factoriea in scientific areas that capitalise on the low gravity and vacuum in outer space. The areas in-clude crystal growth and the production of new enzymes and alleys.

In Britain, the public organisations that fund science put too great an emphasis on established studies which take place on the ground, say space

That leaves workers in, for example, space-based materials processing "struggling to pick up the crumbs from the table," in the words of one government

Dr John Padday of Kodak, one of Britain's top workers in space-related research, says the funding system is "catastrophically inept."

government bodies in the UK have spent no more than about £1m on experiments that make use of the low gravity of space. Researchers who want cash for orbiting studies can apply to the Science and Engineering Research Council or the



specifically for scientific work valid.

The meagre sum spent by in space.
the government on scientific "Britain has no mechanism work in space contrasts with its stance on building the hard-ware in which the studies take for financing such experiments," says Professor Wolff, who is the head of the Institute Bioengineering at Brunel Britain has contributed £28m University.

of the £500m development costs of Spacelab, the world's first reusable space workshop. Spacelab, built by Western Europe, made its maiden flight last. November on board an American space shuttle. Adaptations of the bardware may form part of the U.S. space less expensive and offer better scientific results. So it is no surprise that the space work fails to attract the cash."

Professor Wolff aays that as little as £200,000 a year in extra funds could put Britain in better shape to capitalise on work in the beavens. A senior official from the Science and Engineering Re-search Council says that Prof

Wolff's criticisms could be

In contrast, the governments of France and Germany are more positive about the possibilities of scientific ventures in the beavens. The space programmes in these countries are co-ordinated by space agencies, a body lacking in Britain,

In the U.S., the National Aeronautics and Space Administration thinks that companies may be sufficiently confident about the commercial benefits from space that they will fund parts of the space station them-

Britisb industry bas sbown little inclination to fund experiments above the atmosphere. Professor Mark Richmond, the chairman of a team examining Britain's research programme in space, says he has oad trouble obtaining industry's views of space technology.

Professor Richmond, the vicechancellor of Manchester University, says: "I am surprised in view of the large sums that France and Germany are spending on space structures for the future that I do not detect similar interest here.

"It may be that Brilish industry is not looking sufficiently far ahead.' Researchers in the UK who seek government support for space work often find their applications fall batween two

The Department of Trade and Industry grants funds only wben commercial applications are likely within a few years. This rules out many areas of space studies which are, by their

nature, long-term. The Science and Engineering Research Council considers requests for cash alongside applications for much cheaper studies that stay firmly on the ground.

The council's astronomy. space and radio board has no remit to support work in areas biology. The board spends £45m a year, most of it on astronomy and geophysics

Professor Ken Pounds, the board's chairman, says the council should consider setting aside specific funds for the new areas as a "pump-priming"

"We should not so much throw a lot of money at this research as advertise better its potential to the scientific com-

NETWORKS Computer project seeks new funds

PROJECT UNIVERSE, the mercial organisations, Logica world beating project which GEC and British Telecom, delooks at the problem of linking large computers at bigh speed, is about to run out of money. Researchers are to ask for funds of up to £10m to turn the in December to promote this. project into a commercial system. They have applied to the Deparment of Trade and Industry, which funded the first part of the project, for more

years ago with £5m spent so far, is a unique collaboration between industry, government and universities. Its importance it that it combines two forms of computer linking for the first satellites and local area networks.

Local area networks are a way of connecting computers and its peripheral equipment around a building. In essence it can be likened to the electricity mains supply in the bome to which all the domestic appliances and lighting in the bome are connected. In this case the mains distributes in-

formation rather than power. In Project Universe, several sucb local area networks, some distance apart—in theory this could be the other end of the world—are connected by satel-lites. This allows sopbisticated computers, found in milltary or research organisations, to com-municate easily with one an-

other. At present, such communications at bigh speed is difficult. Even advanced countries such as the U.S. are working on methods to overcome the problem, initially in defence applica-

For the three British com-

velopments made in Project Universe do bave business potential. These organisations set up an informal consortium

However, they want between

EDITED BY ALAN CANE

£5m and £10m over the next three years to push the tech-nology towards a more commercial system. ash.

Project Universe, set up threa
rears ago with £5m spent so far,
s a unique collaboration
between industry, government
the link between leasting. form the link between locations was taken out of service.

was taken out of service.

In the absence of a suitable satellite, they propose using the very high speed data service, based on terrestrial links, recently introduced by British Telecom catted Megastream. This can transmit data at a speed of 2 megabits a second. This is roughly equivalent to transmitting the whole of the Technology Page 100 times in a second.

Wr John Burren, head of

Project Universe at the Science and Engineering Research Council's Rutherford Laboratory, commented that ground based links were ideal for the UK because of the extensive telecommunications that exists and the relatively small area covered by the country.

Satellite communications is vital for large land masses such as the U.S. or over difficult terrain. This ls why Universe members are keen to continue this element of the project They are unsure, bowever, if the Alvey Committee bas the power to grant funds satellite research.

nected to almost any type of data processing system or telemetry link, More on 6962 883200.

Comparator

instruments

ELCOMETER Instruments of Mancbester bas developed the model 152 copper comparator. Placed against the copper of a printed circuit board, the in-strument indicates which of the three standard thicknesses is present-17.5, 35 or 70 microns, 0.5, 1.0 or 2.0 onnees sq ft. The unit can make about

4000 measurements before battery replacement, is lightweight, and fits easily in the pocket. More on 061 370 7611.

Space Agency's microgravity advisory committee, says that government bodies in Britain should set aside money **NAVIGATION DEVICE**

Digital compass for car homing system

giving a digital output repre- little as £8 each. senting bearing, have been developed by Aeronautical and General Instruments of Wimborne Dorset

junction with the Admiralty, sonobuoys, rangefinders and the devices have been further developed to the point where they are likely to be incorporated into systems for commercial boat and vehicle a jewelled unique or rangefinder.

large but undisclosed car maker in them such that, whatever that is needed is an electronic that aims to develop equipment, the position of the card with to allow drivers to "home in" respect to a fixed radial readon their destinations. In their ing head, a discrete code will the application, for example,

presenting technology to

the business world.

CONVENTIONAL MAGNETIC lowest cost form, these digital compasses, the smallest of compasses could be offered, at a which is only 30 mm across, suitable volume level, for as need no reference.

binary, a scaled output in degrees, or a BCD (binary coded decimal) signal.

Professor Heinz Wolff, the chairman of the European

Station

can give heading data to within orne, Dorset. 0.35 degrees and is used in Originally designed in con-military systems such as

Turning promise into profit

The business of biotechnology is booming

- and so are the investment opportunities.

Proof of the tremendous enthusiasm and

interest came in the form of the 1000 dele-

Biotech '84 Europe in May builds on that success to present a totally fresh, international forum. New techniques emerging from the

laboratories, new markets to be developed.

new investment opportunities - all the vital

issues are featured in the conference prog-

ramme. As part of the informal programme

hosted reception at the Banqueting House.

Wembley Conference Centre

London May 15 - 17 1984

For more information about the Biotech '84 international conference and the concurrent exhibition telephone
Online, or clip your business card to this advertisement

Online Conferences Ltd, Pinner Green House, Pinner, Middx; HA5 2AE, UK. Phone: 01-868 4466

delegates are invited to a Government-

gates to Biotech '83.

The most accurate of the three types available from AGI code for the more accurate and analysis and control purposes. expensive model, dropping to six rings and 5.6 degree resolution for the miniature type, which has a simpler reading

are Hikely to be incororated into systems for comelercial boat and vehicle
avigation.

The inherent advantage of
tional compass card running on
the technique is that the
a jewelled unipivot carries a digitally-coded output can be
painted pattern of concentric processed to give any kind of
rings.—The rings have breaks visual display or hard copy. All

The AGI compass can be used for a wide range of systems, including those in which heading data are sent by line or radio link.

Power is consumed only by the light emitting dlodes of the reading head, and these are switched on only when a read-ing is taken. More on 01-689

GEOFFREY CHARLISH

Liquid crystals Flat panel displays

ACCORDING to Arthur D. Little, there could be an escalating demand for the newly emerging large area flat panel displays, creating a severe sbortage in a conple of years.
The research organisation

recently completed a multi-client study indicating that the market will soar from its present level of U.S.55m to U.S.51.5bn by 1987, perhaps reaching U.S.55bn by 1992.

Dr M. U. Alam of ADL points out that the technology is only now emerging from 10 years of R&D. The remaining manufacturing problems will soon be solved

and acceptable prices will be achieved through production. The study covers a 10 year period from 1982 and deals with displays of 4,000 to Im

plxeis (plcture elements). A typewritten page with 50 lines of 80 characters each is roughly equivalent to 264,000 Liquid crystal, electro-Inminescence and plasma will be the three dominant tech-nologies and 96 per cent of the market will be in office

and consumer applications according to Alam, More from Cambridge, Mass, on (617) 864 5770. Semiconductors

Funds for chip designs

THE UNIVERSITY of Manchester Institute of Science and Technology (UMIST) bas been awarded \$0.3m by the Science and Engineering Research Council (SERC) to set np an Integrated circuit design and test centre. The object is to provide a

BE84 160.2

fast turn-round prototyping service for silicon chips and will involve close collaboration with Ferranti Elec-tronics, also in Manchester. With the aid of the new centre, Ferranti's ULA technique (uncommitted logic array) will be made available to the UK research common-

The ULA chips could be of great value to scientists in disciplines as diverse as bio-chemistry and beavy engineering. Staff at the new centre will be able to advise on bow their services can best be used for such research. More on

ity in particular.

Western Europe's next spaceman

another astronaut into the beavens earlier than expected. He is likely to be Dr Claude Nicollier, a Swiss physicist who has been in training in the U.S. for several years,

If Dr Nicollier is chosen, be will enter space to tend experiments on a new flight of Spacelab that bas just been fixed for June next year. Spaceorbiting workshop, built by a consortium of West European nations for £500m.

In what is to be called the before the earth-observation Earth Observation Mission, a crew of balf a dozen pilots and crew of balf a dozen photos and scientists will spend about a week photographing the earth will be in September 1985. This is the D-1 mission, paid for the West Germany. The

The U.S.'s National Aeronautics and Space Administra-tion will pay for spacelab to be taken into orbit inside a space shuttle. The mission will fly a group of experiments that bad to be left out of the first Space-lab mission last November. Spacelab will return to orbit much work to do

mainly by West Germany. The crew of eight will include two Germans and a Dutchman.

This trip into space will include three pllots, instead of the usual two. Mr John Young and Mr Brewster Shaw, the pilots on the first Spacelab mission, complained that they bad too

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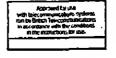
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JOBS COLUMN

Overseas spearheads for Sinclair Research

BY MICHAEL DIXON

IT WAS by reading this corner of the FT that Cherles Cotton learned that Sinclair Research handled—as It was in his own learned that Sinclair Research was seeking a so-called entrepreneurial ambassador. The job was first to design apt business-development strategies for each potential overseas market for the Cambridge-based company's computers and other electronics products, and second to put the

strategies into force.
That was 55 weeks ago or to use the electronics company's own internal measure based on the relentless jogging of Sir Clive Sinclair himself—2,750 boss-miles past. (There is, I am assured, no truth in reports that his next venture will be about the star relein a remarka to play the star role in a remake of "The Loneliness of the Long

Distance Runner.")
At the time Mr Cotton was in charge of overseas operations for Leyland Trucks. But he decided that, while undeniably more butch, trucks were not incompatible with computers and suchlike in the context of

and suchike in the context of developing business ebroad. So be straightaway epplied.

Today be comes back to the Jobs Column. Having devised the strategies during the last six months or so, be seeks belp in carrying out the second task: to get the plans working so as to expand Sinclair's business both in and beyond the 50 both in and beyond the 50 in demand and fluent in the export markets where it is language as well as in English. already competing. Although The base will be Cologne or each of the belpers will report Frankfurt.

handled—as It was in his own case—by Cambridge Executive Search in the persons of Geoffrey King and John

Five people are wanted all told. That may not seem many by most companies' standards. But to Sinclair's existing staff, the newcomers' arrival may seem like e mass invasion. At present the company employs only about 80 people directly.

The first will be the European operations manager. This recruit will be responsible for developing market - expanding activities, taking account of likely changes up to three years in the future, for western Europe including Greece and Yugoslavia, but excluding the

so are for chief business-builders in each of those countries, both of whom will report to Charles Cotton.

The Germany and have worked or preferably lived there recently enough to be abreast of trends in demand and fluent in the language as well as in P.

The base is also we especially of those prevaill the Third World.

For here the task is to tify countries where husi would best be developed licensing assembly or manu ture of the company's production moving forward. They'll get on the graphone.

They'll be able to work without supporting structure and trappings, If variables."

The base is also we especially of those prevaill the Third World.

For here the task is to tify countries where husi would best be developed licensing assembly or manu ture of the company's production and to negotiate the necessary to keep the operation moving forward. They'll get on the agenda.

As well as living largely or of a suitcase the language as well as in P.

The base are for chief pushiness-builders.

"Well, candidates had better bours are necessary to keep the operation moving forward. They'll get on the agenda.

As well as living largely or fine the task is to tify countries where husi would best be developed licensing assembly or manu ture of the company's production and to negotiate the necessary to keep the operation moving forward. They'll get on the agenda.

As well as living largely or of a suitcase the licensing assembly or manu.

They'll be able to work and the trends and to negotiate the necessary to keep the operation moving forward. They'll get on the agenda.

As well as living largely or of a suitcase the licensing assembly or manu.

They'll be able to work and the trends and to negotiate the necessary to keep the operation moving forward. They'll get on the agenda.

As well as living largely or of a suitcase the licensing assembly or manu.

will have a similar grasp of priorities.

France and French. Fourth on the list is the sense not just to divine what export manager responsible for consumers want already but to developing business in the Middle East and reasonably also includes understanding the well established markets for benefits of being first, and how to achieve market demiration. Sinclair-type products in Africa to achieve markat domination.
and the Warsaw Pact countries. "Beyond those the main cr

while success in marketing applied to all the above four gerposts, it need not bave been will in the identical type of business. Fast-moving consumer products of any kind could well do. Mr Cotton says be is known and construction of the country and success to the construction of the country and the co primarily concerned to recrult the "right personal qualities." So let's have him expand on the

pressure, they will need the least the ebility to acquire it early 30s. The job is treveiling ability to make the best use of quickly, is also desired.

The Paris-based counterpart their time by picking the right

and the Warsaw Pact countries.

Experience in dealing with distributors and agents in the Middle East, at least, is in they should have done unusually duckly."

Although the same criteria apply broadly to the fifth job. for Sinclair's commercial management of the same criteria apply broadly to the fifth job. ger—overseas manufacture, it will make extra demands on experience of negotiating complex deals with eminences, bureaucrats and workaday managers. Knowledge of commercial law

and procedures is also wanted.
especially of those prevailing in
the Third World. For here the task is to idenror here the task is to men-tify countries where husiness would best be developed by licensing assembly or manufac-ture of the company's products and to negotiate the necessary contracts. China, India and

As well as living largely ont of a suitcase the recruit will "They'll be able to work of a suitcase the recruit will without supporting structure have to be capable of making and trappings. If you don't do it yourself bere, it doesn't get matters. Knowledge of electronics. But with that sort of tronics manufacturing, or at the dilities to account it.

what about money? The best financial planning and business answer I can give is that the systems for a consultancy group minimum in any of the five based in London cases would be £30,000 but the pay much more provided that the chosen person could justify

> Applications should be made Applications should be made in writing only to Mr King or Mr Graham (1a Rose Crescent, Cambridge CB2 3LL). They would prefer candidetes to send a list of their proudest appropriete achievements accompanied by a short letter stating the particular contribution they could make in the job in ques-

In case it seems relevant. charles Cotton's similar letter cited a good grasp of dealing in markets where English was not the business language, experience of controlling large flows of money and of manag-ing manufacture in addition to commercial operations and specific skills in financial planning, negotiating overseas contracts

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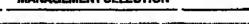
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This appointment is open to men and women. HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W OAW.

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Further particulars from The Registrar, University of Warwick, Coventry CV4 7AL. Closing date for receipt of epplications 9th March, 1984. Please quote Ref. No.: 26/A/84/M.

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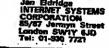
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** The ability to contribute as a member of a closely co-ordinated team,

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MANUFACTURERS HANOVER LIMITED

CORPORATE FINANCE

This international merchant bank seeks three qualified people to join its corporate finance team responsible for developing and marketing its corporate finance services, including corporate financial planning, acquisition evaluations and interest rate and

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Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

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Please write to or telephone: Miss K Brennan GNI Ltd 3 Lloyds Avenue London EC3V 3DS Tel: 01-481 1262



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G. Willis Chief Executive Northern Ireland Airports Ltd. Belfast International Airport Belfast BT29 4AB

n sufficient time to be received by Monday, 20th February, 1984 and hould include a full C.V., tagether with such additional information as the applicant feels is necessary to demonstrate why he ar she is



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M.B.A. (FINANCE)

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Leisure Industry-future U.S.M. possibility

Situated in the North West of England with a strong manufacturing base, this highly diversified growth company is the U.K. leader within its market sector. In addition to very strong export markets and well developed overseas sourcing, the company has recently set up 3 currences. company has recently set up 3 overseas subsidiaries based in North America, Far East

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Male or female applicants should send full career details quoting ref. APF 538 to Austin Knight Advertising UK Limited, 35 Peter Street, Manchester M2 5GD.

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Standard Chartered Merchant Bank Limited, a wholly-owned subsidiary of Standard Chartered Bank Limited, Britain's biggest independent international Bank, seeks to fill a vacancy for a young Credit Analyst who will be required to evaluate and advise on new facilities, review existing commitments and undertake related research.

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SYSTEM ANALYST

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Comprehensive compensation package includes housing, transportation allowance, medical treatment, 45 days vacation with round trip air fare every year and a generous end of service and per formance honus. Knowledge of Arabic helpful but not essential. Please send resume and salary requirement to:

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This key appointment for a Senior Internal Auditor, based in Watford, England but involving considerable overseas travel, carnes responsibility under the European Internal Audit Manager for assisting in planning and carrying out regular financial and operation audits throughout company subsidianes in Europe, logether with various ad hoc assignments as required. This will call for close liaison with various operating specialists including Group Accountants and External Auditors in order to ensure an appropriate programme of audit coverage. Other responsibilities will involve assisting the European

Internal Audit Manager in providing linancial support in European subsidiaries as required and advice on all financial and cost accountancy policies as they apply to European operations

The scope of responsibilities for this position is such as to call for a Graduate who is newly qualified (or will be in the near

future) in a recognised accountancy qualification, ideally in business or linance, but other disciplines will be recognised. T man or woman appointed will be expected to have 2-3 years' experience in industry/commerce, ideally gained in an internal audit role within a substantial business enterprise. A good knowledge of German together with other European languages would be a distinct advantage and preferred age is mid to tate

The appointment offers a salary of around £11,000 pa. possibly more for an outstanding candidate. Career prospects for an ambitious parson are excellent in an international finance

Write with full details to Mr Nigel Travis. Parker Hannifin (UK) Ltd. PO Box 192, 69/71 Clarendon Road, Watford.

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> Personnel, Job No. 543, P.O. Box 10408, Oakland California 94610, United States of America

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HONG KONG

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An assistant solicitor with 3-4 years' good post-qualification experience in a variety of company and commercial matters. The preferred applicants will have corporate finance and insolvency experience.

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There will be a certain amount of travel to other parts of

The remuneration package, which is generous, will be commensurate with experience. Interviews in London or Hong Kong.

If you are London based, please write with full details to Mrs V. Forrants, Partnership Secretory, at the firm's Landon address. If you are Hong Kong based, please send full details to Mr Robert Phillips, McKenna and Co. 3507 Gloucester Tower, 11 Pedder Street, Hong Kong.

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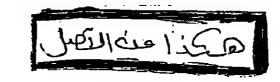
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Investment combined with the confidence and personality to interface successfully with senior members of Hong Kong's financial community. members of Hong Kong's financial community. Your background will include Sales/Marketing and ideally involve brokerage or similar activities providing you with the necessary iniliative and strong, credible professional presence. The appointment offers an attractive packaga including achievable remuneration in excess of £30,000 p.a. as well as appointed housing allowances, relocation expenses, comprehensive medical plan, club membership and annual return fare to the U.K.

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ASSISTANT TO FINANCIAL CONTROLLER

CITY

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A position has arisen with a substantial legal practice for an ambitious qualified accountant to acr as Deputy to the Financial Controller. The role involves management reporting. financial planning and general administration, systems computerised. The successful candidate will enjoy a highly professional, yet friendly working environment and can expect rewards reflecting previous experious and future responsibilies.

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Assistant Group Controller

ACA/ACCA, 26-30

A listed group with a turnover of £300m. and a diverse range of service interests worldwide seeks to appoint an Assistant Group Financial Controller. An aggressive programme of growth through acquisition is expected to continue during 1984.

This is a new position which reflects the growth of the business. The successful candidate will become involved in the development of reporting systems throughout the group and will undertake a variety of ad hoc projects, as well as assisting with monthly and statutory consolidations. Prospects are first-rate.

We invite applications from graduate accountants with a minimum of two years' C. London-to £18,000+car

post-qualification experience. Initiative and adaptability will be important characteristics in this lively and demanding environment. Salary is negotiable and benefits include a two-litre, fully expensed car.

Please write in confidence, enclosing career details and quoting reference 5460/L, to N.P. Halsey, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Financial Controller

Fashion Retailing

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quality branded ladies outer wear, selling through its own shops or department stores throughout the UK and Europe.

stores throughout the UK and Europe. A determined approach to product quality coupled with aggressive marketing has raised the brand's image with resultant growth in sales and profits. Management are confident in continuing this success, adding substantially to the current £20m turnover.

The successful candidate will head up a small but well-motivated and effective finance department, taking responsibility for the accounting and control functions. Reporting to the FD and operating as a member of a small executive team, tha major challenge is to be the source of reliable management information, actively participating in its use for decision-making. Systems are mainly computerised, with

accountants in their 30s, ideally with controllership experience in a fast moving, marketing-led environment. They will be able to demonstrate skills in team leadership and in developing computer-based business systems.

A determined but friendly management style, a commitment to high standards and an energetic approach will aid success in this role.

Please write in confidence giving concise career and personal details and quoting Ref. ER673/FT to P.J. Williamson, Executive Selection. Executive Selection.
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To learn more about the specific opportunities available, or to discuss your general career aspirations, contact John Sheldrake on 01-405 0442 or write to him at POBox 143, 31 Southampton Row, London WC1B 5HY.

Finance Director Effective Systems Mean Profit Distribution

When a company, which is part of an international group and already dominant in the distribution of frozen foods and allied services, has just doubled in size by virtue of an acquisition, there is clearly a need for a Finance Director of exceptional calibre who recognises that effective systems

Our client is such a company and is seeking such a Finance Director. The key priorities awaiting you will be the integration, management and control of a combined accounting function, the development of significantly increased computer systems for both management information and control and with possibly the most important task being to contribute, as a Board member, to the long-term development of the company.

Apart from being a professionally qualified London WC1V 6LH Tel: 01-404 5701.

Northern England HQ

accountant, with extensive experience of managing the development and implementation of computerised systems, you will, ideally, also have had operational experience within physical distribution, as well as a keenly developed and practiced commercial ability.

The remuneration package is negotiable but fully reflects the importance of the position and is likely to interest those currently earning around £20,000 p.a. and who are ready to accept wider management responsibilities and have the potential to progress further within the group as a whole.

Please contact the company's adviser, Peter S. Findlay at Cripps, Sears and Associates Ltd. (Personnel Consultants), 88/89 High Holborn,

Cripps, Sears.

Offshore Funds

Management

Finance/Admin Co-ordination

Central London

One of the UK's best known financial institutions seeks an ambitious young recently qualified accountant to co-ordinate the activities of its offshore fund management subsidiaries based in the Channel Islands and Bermuda.

This is a commercial role liaising with the subsidiaries, their investment managers and a wide range of professional advisors. You will attend board meetings, report on performance and resolve numerous administrative and financial Lloyd queries. Self-motivation, a mature approach

c£14,000 + low cost mortgage etc

and communication skills are therefore prerequisites. Previous knowledge of offshore funds is not essential but you will have to acquire this quickly and grasp the associated tax and legal requirements as you will be actively involved in the monitoring and development of these funds and creating new

> Contact David Tod BSc, FCA on 0-405 3499 quoting ref D/45/OF

> > 01-405 3499

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Financial Controller

Marketing and Manufacturing

This successful company, a subsidiary of a major international group, requires a financial controller to join its senior management team. The company has modern manufacturing and office facilities and is a UK leader, marketing a broad range of specialist fragrances, flavours and chemicals.

Reporting to the Managing Director, the financial controller will manage all aspects of the financial, secretarial and administrative functions. Key tasks will include maintaining financial controls, further development of computerised costing systems and implementation of an enhanced management reporting cycle.

The requirement is for a qualified accountant who is sensitive to the requirements of marketing and production management and who has the stature to make a major contribution in a growing and complex business. Age: mid 30's.

Remuneration: around £20,000 plus car.

Location: Surrey.

Please reply in confidence to C T Garcia (Ref 2411).

TIMEL KMG

Thomson McLintock Associates, 70 Finsbury Pavement, London EC2A 1SX.

Assistant Group Treasurer

London SW1

Our client is a major international Engineering group with a turnover in excess of £1 billion. An excellent opportunity has now evolved for a qualified accountant to strengthen the treasury function. Candidates should be aged 28-32 and have treasury experience gained with a large corporation. Reporting to and deputising for the Group Treasurer, the main responsibilities will include forecasting the financial requirements of the group, cash management, investment, funding, leasing, currency exposure and foreign exchange transactions. The successful applicant will liaise closely with banks and other financial institutions in the UK and overseas. Strong analytical ability, a professional approach and the confidence to provide functional leadership are important requirements for this demanding role. The treasury department makes an important contribution to the group and offers considerable scope for the appointee to gain first class corporate finance exposure.

Candidates should write to Philip Cartwright, ACMA, enclosing a comprehensive curriculum vitae, quoting ref 983, PO Box 143, 31 Southampton Row, London WCIB 5HY.



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Financial Director & Company Secretary

- for a fast growing manufacturing company Isle of Man

This challenging post is with an integrated high volume component manufacturer, turnover about £3 million and employing 180. The company, the market leader in its field, owes much of its considerable commercial success to innovative design, efficient production, and good people management. As a member of the top management team the key task will be to further develop the financial and managament accounting/administration systems the company needs and subsequently ensure that they keep apace with rapid business growth, involvement in the business will be total.

Candidates aged over 30 will be qualified accountants and/or Chartered Secretaries with relevan senior management experience in manufacturing industry. The reward package, including profit sharing, car and SUPA, is for discussion. Costs of relocation to

the isle of Man, where income tax is 20% and property reasonably priced, will be paid. Please write - in confidence - with full career and salary details to John Hodgson ref. B.18278. This appointment is open to men and women

HAY-MSL Selection and Advertising Limited, 474 Royal Exchange, Manchester M2 7EJ.



MANAGEMENT SELECTION

FINANCIAL CONTROLLER/DIRECTOR

A fully qualified accountant is required by this successful, privately-owned company. We are a medium-sized concern engaged in the high security management and storage of data for the oil and other industries.

As Financial Controller for the UK Group, you will be responsible for liaison with our overseas branches and for company secretarial matters. The importance of this position should lead to a Board appointment.

Candidates should have at least five years' experience since qualifying, some of this being in a service industry and have included the installation of a computerised accounting system. The person will be highly productive, strong on management and financial accounting, with good communications skills and a positive personality. Preferred age 30-36 and currently earning not less than £16,000 p.a.

Package offered will include car, profit share, BUPA and

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The Managing Director KESTREL DATA (UK) LIMITED 114-118, Southwark Bridge Road London SE1 0EF

Group Planning and Analysis Accountant

International Bank £18-£20,000 + Subsidised Mortgage

The London based regional headquarters of a major international banking group, our client has control and review responsibilities for trading activities in Europe and the Middle East. The activities include corporate, retail and commercial banking. A member of a small team in the headquarters, the Accountant will be responsible for the review and analysis of information with an emphasis upon trading profitability. Working dosely with and advising marketing departments, he or she will evaluate financial performance and identify and recommend product strategy. Developing and using micro computer applications, the Accountant will additionally be responsible for the financial ssment of all plans, targets and forecasts.

Aged 28-35, applicants should be qualified accountants. Experience in an international group headquarters would be advantageous although the company will consider managerial level applicants from the profession. Please write, enclosing a career history and day time telephone number to David Hogg FCA, quoting reference V2198.

> EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD. Telephone: 01-242 7773 (24 hour).

Group treasurer

N West, to £25,000 + car + benefits



For a major British group with manufacturing and trading interests on all

Reporting to the Group Financial Director in a small corporate HQ you will be responsible for all aspects of the treasury function including negotiating with bankers, managing foreign currencies, contributing towards strategic planning and controlling cash management within the group. An important task will be to co-ordinate the financial requirements of the operating divisions to ensure that the group's International strength is utilised to the full.

This is a key post with high visibility and we are looking for a man or woman of some personal stature with extensive international treasury experience either in banking or a multinational group.

Résumés including a daytime telephone number to EJ Robins, Executive Selection Division, Ref. R198.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

St. James's House Charlotte Street

Manager — Accounting Operations

W. London, c.£15,000 + benefits

This vacancy has arisen in the UK branch of one of the largest US multi-nationals and is based at their European Headquarters. Reporting to the Manager of Finance and supervising a small professional team, you will have responsibility for controlling the preparation of reports for Middle East/Africa operations and providing financial data to HQ management. In addition you will control and account for assets totalling S6M. Some oversees travel is envisaged. The ideal candidate will be a celf-motive ted and ambitious qualified accountant aged 27-35, with a good cereer record. Excellent communication and organisational skills are essential and only applicants geowinely seeking career development should epply.

A. Coxen. Mala or famale candidates should telephone in confidence for a Personal History Form 01-409 2766, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

Finance Director N Surrey

to £20,000 + Car

A qualified accountant with a progressive career record in engineering up to Financial Controller/Finance Director level is required for a successful aerospace engineering company based in North Surrey.

Experience must include recent computer evaluation and installation (both software and hardware aptions) as the company is currently in this phase of the development of its controls.

of its contrals. The ability to aperate effectively in the smaller company environment with active invalvement in the commercial and administrative affairs of an angoing business is

Please reply in confidence, quoting reference L100, to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place London WC2E 7EB Tel: 01-240 7805

Mason

Managing Director

Birmingham

£25,000+car +equity share

Our client is a private UK company involved in the manufacture and marketing of high volume components. Established twelve years ago by the current Chairman, the company expects to reach a 1984 turnover of £7 million with profits of £600,000.

There has been considerable investment in a number of manufacturing and distributory locations centred in

A Managing Director is now sought to take the company through to the next decade. Particular emphasis is placed on re-appraising systems, planning, man-management and developing the direction of the company. Preferred candidates will be aged mid 30s with ACMA or a comparable qualification. Considerable experience in an engineering environment together with a proven general management record is essential. Candidates should write enclosing a comprehensive curriculum vitae to Philip Cartwright ACMA, quoting ref. 986, P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

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Expansion of the audit group based at Swindon creates an opportunity for a Senior Auditor to be responsible to the European Audit Manager for financial and operational audit throughout Europe and Israel: financial audit will be the key priority at consolidation and statutory level, together with a growing involvement in operational auditing.

The appointment represents a first class career move for candidates who are graduates possessing about two years' post qualification (ACA/ACCA) experience, preferably with some international audit experience, Considerable travel outside the UK will be required.

Our conditions of service match the excellence of our staff and products; our benefits package is amongst the best in the industry and equates to the high expectations we have of our employees – competitive salaries, non-contributory BUPA, life insurance, pension and stock participation plans and a generous relocation package where necessary.

Send a copy of your CV, or telephone for an application form, to: Ray Withey, Personnel Department, Intel Corporation (UK) Limited, Pipers Way, Swindon SN3 IRJ.

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Intel investment in UK will double by 1986. Intel UK needs to double its UK staff by

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The Head of Internal Audit will be directly

with a UK turnover of £40 million.

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responsible to the Director of Finance and Industry Services on behalf of the Agency's Chief Executive for establishing an effective and efficient audit function and for leading a small professional team.

Duties will embrace the rigorous examination and evaluation of all financial and other control systems throughout the whole range of the Agency's activities and for the conduct of audits to measure value-for-money arising from these

Standard Costing

Applicants should have extensive experience of internal audit work in a large organisation, particularly one which makes use of electronic data processing, and have the personal qualities to motivate a group of professional staff.

Please write with full details quoting Reference No. FT/FIS 53 to: David Swift, Staff Executive, Scottish Development Agency, 120 Bothwell Street, Glasgow G2 7JP. All applications should be submitted within 10 days of the appearance of this advertisement, Open to make and female applicants.

Financial Planning and

Analysis Manager

Our client is a major US company in the forefront of the high-technology medical field

Reporting to the Financial Director responsibilities will include analysis of monthly results, presentation of quarterly reports and preparation of the annual budget.

Candidates will be ACMA/ACCAs, aged 26-30 and have a minimum of five years experience, preferably in a manufacturing environment. Specific exposure should have

Financial expertise, excellent interpersonal skills, intellectual ability and the personality

Candidates should write enclosing a comprehensive curriculum vitae to Andrew Sales,

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International Recruitment Consultants London NewYork

Birmingham Manchester Leeds Glasgow

to succeed are all essential requirements. The position will command a competitive

salary and the usual fringe benefits associated with a large organisation. Re-location

expenses are available it appropriate and career development prospects are good.

quoting ref 984, PO Box 143, 31 Southampton Row; London WCIB 5HY.

Development Agency

European Tax & Treasury Manager

e£23.000 + car Berks.

Our client is a successful and expanding U.S. company involved in the distribution and service of high-technology products throughout Europe. The company offers a broad tax and treasury role based at its European HQ in Windsor.

This newly created position reports directly to the Vice President - Finance and Administration and is responsible for multicurrency exposure, cash management, risk coverage and European and U.S. taxation. The successful candidate will enjoy considerable contact with senior management in both the U.S. and Europe.

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Please apply directly to Jeff Grout.

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Financial Controller/Company Secretary To join small senior management team for Yorkshire-based

Salary commensurate with experience. Car provided and normal fringe becefits.

Apply with c.v. in strictest confidence to: Martyn C. Rose

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Tax Manager

Bedford

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c£19.000 + car

Our client, a leading food manufacturer with a turnover in excess of £650 million, now seeks a high calibre taxation specialist to work as part of a small but highly professional team.

Responsible for all taxation matters, the role involves planning and establishing effective working relationships with operating companies, the Group holding company and external parties, including the Inland Revenue and external auditors. A minimum of 3 years' tax experience is required and ideally candidates should have previous exposure to acquisitions and company reorganisations. Age indicator 30-35.

An excellent salary package is available for the successful applicant together with an executive car. Relocation expenses are payable to this attractive location. Please send a comprehensive curriculum vitae to Nigel Hopkins, FCA, quoting ref. 987 at Michael Page Partnership, P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

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practical experience in one, or more of the following areas: COMPANY DOCTORING MANAGEMENT INFORMATION SYSTEMS COSTING

COMPUTING Ideally you will have gained your experience during a progressive career which includes managerial responsibilities and the successful management of change. Previous consulting experience, though not essential, would be advantageous but above all you must be a self starter who is capable of working effectively in different environments and enjoys the

challenge of practical problem solving. In the first instance please write in complete confidence quoting reference 60 and submitting a curriculum vitae to:

Peter Childs, Director, Pannell Kerr Forster Associat New Garden House, 78 Hatton Carden, London EC1N 8JA.

Pannell Kerr **Forster** Associates 4 1

c£15,000 & Car West London

If you are a qualified Management Accountant (age 25-26) with the interest, initiative and energy to become involved with the management of n high technology electronics company this will be n valuable career

The position of Senior Management Accountant carries responsibility for all manufacturing cost control activities including control and development of standard costing systems, capacity and pricing work

standard costing systems, capacity and pricing work and manufacturing efficiency exercises in addition to regular reporting. There is a department of 22 to supervise located on three sites.

The company, which is expanding rapidly, amploys over 1000 people and produces a sophisticated range of products at the forefront of technology. As a subsidiary of one of the leading UK multinationals there will be extended apportunities for successful individuals in addition to Chief Accountant prospects at company level.

Experience in electronics or allied light engineering manufacture is required, together with up to date knowledge of computerised systems.

Please reply in confidence, quoting reference L'99, to:

Chris Haworth Mason & Nurse Associates 1 Lancaster Place London WC2E 7EB

Tel: 01-240 7805

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Of particular interest now are people from manufacturing, high technology, retail and banking sectors of industry.

We are looking for outstanding individuals who can demonstrate:

Age 26-33

good qualifications

 proven achievement ability to communicate well at all levels of management, orally and in writing

 maturity and leadership. In return we offer a highly competitive remuneration package, which includes a car, and there are excellent prospects for promotion.

Please write, in confidence, quoting reference A/FE4, to M. J. H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 165 Queen Victoria Street, Blackfriars, London, EC4 V 3PD.

PEAT MARWICK

YOUNG ACCOUNTANTS

COMMERCIAL ACCOUNTANT

possessing a degree of commercial awar Call Valdek Ceglowski MA — Ref: 7527

ACCOUNTS MANAGER

PRL Financial Appointments

A leading petrochemical company situated in attractive area of the S. Coast offers competitive remuneration, excellent career prospects and experience to 3 high-calibre newly-qualified/finalist accountants, ideally graduates.

One opportunity involves an initial training assignment in systems development, requiring relevant skills/aptitude. The second is for an Accounting Analyst at a large manufacturing plant using sophisticated reporting techniques. The third is initially concerned with the construction audit of a major chemicals plant in Scotland. A strong personal presence and the determination to succeed are most important. Call I:me Woodward BA — Ref. 7380, 7373.4

Dur client, a division of a multinational food group, seeks a young qualified accommant (25-32) (possibly a finalist) with a keen commercial awareness who is koking for a career path, which will lead to general management. The person appointed will make a significant impact on strategic financial planning in the sales/marketing area.

Call Alastair Primrose ACIS — Ref: 7503

A major media-buying company requires a chief accountant to take charge of the production of monthly and statutory accounts and a wide range of analytical projects which are vital to the continuing success of the company. This position would ideally suit a qualified accountant

West End
Our client is a leading International Consultancy providing specialist marketing and management training services. A Qualified Accountant, aged 28-58 will be given the opportunity to develop commercial awareness through marketing, project assignment work and possibly in leading training courses. Practical experience gained within the sector ie. Banking, Insurance, Finance Management etc is essential.
Call Robert Miles — Rei: 7490

Thames Valley

This new opportunity demands a proven combination of technical expertise and staff control experience within a multinational organisation. Reporting to the Financial Controller, you will be responsible for providing a management reporting and systems development service for this market leading, high technology company.

Call Ian Gascoigne MA — 7452

FINANCIAL ANALYSIS & PLANNING MANAGER

FINANCIAL ANALYSIS & PLANNING MANAGER Survey

An appointment to the management team of the European home entertainments division of an internacional group monitoring performance and providing operational management with strategic guidelines: the role will involve extensive interface with marketing and sales, and the motivation of a small team. It is ideally suited to a graduate ACMA or MBA with substantial analytical experience, preferably with a US multimational.

Personnel Resources Limited
75 GRAYS INN FIDAD LONDON WC 1X8US 01 2426321
LEADING SPECIALISTS IN FINANCIAL APPOINTMENTS

ADVERTISING - CHIEF ACCOUNTANT

CONSULTANT - Financial Services Sector West End

Group financial controller

London, c £20,000, car + bonus



Successful and expanding, this public group has a turnover in excess of £50 million from international manufacturing and marketing interests.

As a member of the small and active head office team your responsibility will be to the Financial Director for:-

statutory reporting

planning and forecasting

monitoring subsidiary company performance

tax planning and computation.

The position is highly visible and carries the opportunity to contribute directly to policy decisions.

You should be a qualified accountant with a high level of commitment and energy. Whilst experience of public company accounting and meeting tight reporting timetables in manufacturing industry is desirable, more important will be flair and the potential for further development.

Please write enclosing a curriculum vitae and daytime telephona number to Stephen Blaney, Executive Selection Division, Ref. B171.

Coopers &Lybrand Coopers & Lybrand Associates Limited

Fleetway House 25 Farringdon Street London EC4A 4AQ

management consultants

associates

Financial Controller

Surrey

c£16,000+car

ur client is a large international group with extensive interests in a range of industries including manufacturing and retailing. They now wish to appoint a Fmancial Controller in the UK office of one of their major divisions which is expending in the international field.

Reporting to the International field.

Reporting to the International Finance Manager, the Financial Controller will make a real contribution to the overall commercial success of the division's holding and subsidiary companies in the UK, Europe and the US. Principal responsibilities will include the production of management information and statutory accounts as well as maintaining financial and accounting records of the member companies. In addition, the division's expansion will lead to a significant involvement in the assessment of new business opportunities in the UK and elsewhere.

Candidates should be aged between 28 and 35 and must be Chartered Accountants. Essential technical experience that will be sought includes a knowledge of cost and inventory control techniques, familiarity with UK corporate taxation and exposure to computerised accounting systems. An awareness of EEC and US accounting and tax regulations will also be useful, as will experience of accounting in a process manufacturing environment. Good communication and motivation skills will be necessary as will the ability to gain results through influencing and guiding the work of others.

In addition to a salary negotiable around the indicator shown, our client offers a remuneration package which includes a fully expensed company car, non contributory pension scheme, BUPA and relocation expenses, if appropriate.

Candidates, male or female, should write in confidence with full details of their career

to date to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/9037.

Jaterhouse

Financial Controller

Engineering contracting North East England, substantial salary + benefits

Part of a £1 billion turnover British group the client company has expanding international interests in large scale turnkey engineering contracting and project management. Replacing the retiring incumbent the Financial Controller will be fully accountable for the finance function with emphasis on project financing. cash flow control, contract appraisals, cost control, management reporting and human resource development. In this key senior appointment the ability to guide and advise functional and operational management on a range of complex financial issues both pre and post contract is imperative. Qualified candidates must have substantial experience at management level in a contracting company executing fmulti-million oversees turnkey projects. They will have dealt directly with purchasers on a world wide basis and be familiar with the demands of long distance international travel. Development prospects are excellent. comprehensive benefits include company car and relocation expenses will be paid.

G.T. Wolker, Ref. 42504/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-327455. 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE.

Financial Planning Manager

Herts

c£18,000 + car

Our client is a North American Company in the high technology field of data processing systems. Due to exciting expansion plans in the UK and Europe an excellent opportunity has evolved for a manager to head the planning function. Reporting to the European Finance Director, candidates will be aged 28-35, preferably MBA's and should have:

- ★ Previous planning experience in a multinational ★ The strength of personality to deal at senior executive level
- Creative and persuasive communication skills
- ★ High level of numeracy and computer experience ★ Cash flow and forecasting ability

For an individual possessing these strengths, the career prospects are excellent. Relocation assistance will be available if required.

Nigel Hopkins, FCA, quoting ref 985 PO Box 143, 31 Southampton Row, London WCIB 5HY. Candidates should write enclosing a comprehensive curriculum vitae to

> Michael Page Partnership International Recruitment Consultants
> London New York Birmingham Manchester Leeds Glasgow

UK Controller

Heathrow

c£19000+car

or client, a firm of international couriers belonging to an American parent company wishes to recruit a highly motivated and business minded accountant to enhance the UK operating results by the upgrading of the current accounting and control functions.

Reporting to Vice President - Finance in the USA and to the UK Managing Director, the successful applicant will be expected to become fully involved in the business as well as the normal accounting and commercial responsibilities pertaining to this important appointment.

Candidates, male or female, aged 28 to 40 must be in possession of a major accounting qualification, offering distinct analytical capability and the capacity to assume increasing responsibility in a growing environment. In eddition to the commencing salary, a 2 litre car will be supplied, 5 weeks annual holiday plus other appropriate benefits.

Candidates should write in confidence for a Personal History Form, quoting
reference MCS/7132 to Michael R. Andrews,
Executive Selection Division, Southwark Towers,
32 London Bridge Street, London SE1 9SY.

/aterhouse ▼ Associates

Qualified Accountant c.£.14,500 + car

This new appointment occurs within the rapidly expanding European HQ of the semiconductor sector of Harris Systems Limited, the UK subsidiary of the Harris Corporation of the USA which develops, produces and markets state-of-the-art electronics products for the worldwide technology market.

Based in Slough, the European semiconductor operation is a highly successful sales and marketing organisation in Europe and Scandinavia, and is currently establishing in-house design and test facilities. The whole operation will exentually relocate to a custom-designed building in Reading.

Responsible to the Manager, Finance and Administration, the successful candidate will be responsible for all accounting procedures in the UK and Europe, and will be involved in the management of European operations

generally.

We are seeking a qualified accountant, preferably ACA, who has at least three years financial and management accounting expenence in industry using computer-based systems and, preferably, a knowledge of US accounting

Procedures.
The remuneration package will be negotiated to fit the ine reminieration package will be neglocated to fit the right candidate, with a starting salary around £14,500 plus company cat and other fringe benefits.

For more details contact Mike Logsdon, Senior Personnel Officer on 0753 34666, or send full cv to him at Harris Systems Limited, 153 Farnham Road, Slough, Berks SLJ 4XD.

FINANCE DIRECT

London

from £,25,000 + car

Our client is a genuinely dynamic and fast expanding organisation selling a range of professional services covering all forms of savings and allied investment advice to the individual.

They now wish to recruit a Finance Director to be responsible to the Managing Director for controlling the rapid growth of the group and for providing an effective and comprehensive financial service to management, including the timely preparation and presentation of management accounts, budgets and cash forecasts.

Candidates must be qualified accountants, preferably aged 35-45, with a commercial background in an entreprenurial but tightly disciplined environment; they must be dedicated to providing a highly professional service. The salary is negotiable from £25,000 p.s. plus car.

Applicants should write in confidence with full details of previous experience and current salary quoting reference L 1974 to John W. Hills

Annan Impey Morrish, Management Consultants, 40/43 Chancery Lane, London WC2A 1JJ.



COMPUTER AUDIT EXTROVERT?

ACA/ACCA 25% TRAVEL

Package neg. c. £20,000-£25,000

Do you like people? Are you a personable qualified ACA or ACCA in the age range 25-35 with considerable EDP audit experience? Our clients are a major American bank with e substantial London presence and the successful applicant will from time to time deputise for an Assistant Vice-President whose responsibilities include running the computer audit group

from a LONDON base. A substantial amount of time will be taken up with the running of a small team within the department and strong interpersonal skills are therefore of primary importance. Candidates can either be married or single as there are travel opportunities up to 25% of the time to various locations in EUROPE with trips to the FAR EAST, MIDDLE EAST and the USA.

International business exposure and/or experience of auditing banks or financial institutions would be a distinct advantage. However, personal excellence is the overriding consideration and therefore young ACAs with computer audit experience

gained within the profession should not hesitate to apply. Future career progression may include promotion to either SINGAPORE or the

Please telephone or send your curriculum vitae together with current salary and benefit details in confidence to:

Barry C. Skates ACCOUNTANCY APPOINTMENTS EUROPE 1-3 Mortimer Street, London, W1 Tel: 01-637 5277 ext. 281/282



Financial Controller

Avon

28-32

£neg+car

Our client, Heron House Building, a £35 million t/o division of the Heron Corporation seeks a qualified accountant to supervise and control the accounting function.

Reporting to the FD., the successful candidate will have had proven exposure to:

- ★ Sophisticated information systems and on-line computing
- ★ Corporate Reporting within a group structure to strict timetables ★ Completing Year End packages to meet with statutory requirements

In addition, a high level of self motivation and innovative skills are required as is the ability to liaise with senior line management. The successful incumbent must be able to demonstrate a successful track-record within either the profession or a large commercial group.

Candidates should write, enclosing a comprehensive curriculum vitae, to Adrian Wheale, ACMA, ACIS at 24 Bennetts Hill, Birmingham B2 5QP.

Michael Page Partnership International Recruitment Consultants
London New York Birmingham Manchester Leeds Glasgow

YOUNG ACCOUNTANTS

MARKETING ACCOUNTANT You will influence the decision mekers working at the sharp and of the business evaluating and reporting on eubstential marketing activities.

CORPORATE PLANNING ACCOUNTANT

ACCOUNTANT

The future is more important than the pest end you will help plen corporate direction withle this multi-million pound operation.

Both jobs after considerable scope within this highly respected multi-netional compeny based in the rural South East. The experience you gel will anhance your career prospects. You should have broad management eccounting experience in an FMCG compeny.

The company will help you relocate end the conditions, benefits end prospects are excellent.

If you are determined to succeed

Call me or eand me your cv: Phillip Rich CLARK RICH ASSOCIATES LIMITED

31 Peascod Street Windsor, Berkshire SL4 1EA Tel: Windsor (07535) 51212

Please quote reference MCS/9038.

Financial Accountant

West Sussex

c£14500

ur client is the sales and marketing division of Duracell, the well-known battery manufacturer. There is a strong commitment to rigorous and sophisticated financial control procedures which has assisted in the successful and continuing growth of this division. The present vacancy is for a Financial Accountant to join the team at the division's superb new premises at Gatwick.

The Financial Accountant will be responsible for a team of three involved in a wide range of activities related to the financial control and integrated, computer based, management information systems.

In addition to being a qualified ACA aged 25-30, the person appointed must be a good communicator with a high level of interpersonal skills. A basic understanding of computerised systems and the ability to work accurately under pressure are essential. Candidates must be willing and able to become involved in and committed to the organisation's aims and objectives. We will be seeking an individual who can demonstrate the potential to grow in this dynamic and highly professional environment.

To someone seeking a first or second commercial appointment, this position offers an ideal career step through exposure to well-developed financial control systems in an aggressive and tightly run marketing oriented environment. An attractive salary and benefits package is offered, and relocation assistance is available if required.

Candidates, male or female, should write in confidence for a personal history form to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street,



European Computer Audit Manager

c. £16,000 + car Stoneleigh, Warwickshire

Massey Ferguson is a market leader and innovator in agricultural/industrial machinery and diesel engine manufacture and is a truly international engineering organisation committed to achieving greater levels of operating efficiency and profitability.

The Computer Audit Manager will join a worldwide Audit Group and will have the prime objective of carrying out independent reviews and evaluations of all the company's European EDP operations to assist in the efficient management of the business.

A professionally qualified Accountant, you will also have the in depth experience of computer audit necessary to fulfil the demanding requirements of this appointment. This will ideally include some exposure to large scale IBM computers with OS/MVS and DOS operating systems, OS JCL, IMS and a knowledge of the principles of teleprocessing systems would be a distinct asset. Man management skills and the ability, maturity and authority to liaise effectively at all levels are vital pre-requisites. A knowledge of another European language would be a distinct advantage.

Excellent terms and conditions of employment, Generous assistance will be given with relocation, where appropriate.

Please write with comprehensive CV to: Mr. T. Bick, Personnel Administrator, Massey Ferguson Manufacturing Limited, PO Box 62, Banner Lane, Coventry CV4 9GF.



A Chief Accountant's position suitable for a young c. 28-year-old ACA looking for a full-charge role. The company is engaged in oil and gas exploration, has a progressive outlook and a lively management style. Experience of systems development, good technical skills plus oil industry experience would be useful. W. END. Ref: CJA.

c£13,000+Car ANALYTICAL ROLE

Financial analysis need not be a backroom role. A successful and expanding U.S. computer company can offer an analytical and interpretive position combined with "front-end" involvement. The successful candidate will enjoy considerable contact with business managers both in the U.K. and Europe. Key responsibilities include reporting on financial and management information, forecasting, capital expenditure control plus various international special projects. Candidates should be young, newly-qualified accountants with the potential to develop within a rapidly-growing international company. BUCKS, Ref: JG.

PROJECT ACCOUNTANT

£12,500+

Are you a technically strong, outgoing, graduate Chartered Accountant with broad experience gained within tha profession? It so, this major computer manufacturer would like to meet you and discuss a challenging post within its finance function. The broad responsibilities eocompass investigations, foreign exchange, distribution profits, inflation accounting, systems accounting plus general management reporting. Prospects for the right candidata will be excellent. W. LONDON. Ref: SC.

ROBERT HALF

Financial controller (director designate)

Berkshire, c£16,500 + car



Rapid growth during the past 5 years, primarily due to internal expansion and company acquisition and the drive of a young energetic management team, haralds the need for a commercially minded qualified accountant in this specialist construction industry associated group.

As part of a small closely-knit corporate team you will report to the Managing Director in a new position and eventually take responsibility for the financial management of all group companies with the additional task of implementing computerised planning and control systems.

With a strong amphasis on assisting existing operating units to maximise their earnings you will also have close involvement in the establishment of group financial controls in new acquisitions including proposed manufacturing facilities. Résumés including a daytime telephone number to W J N Drummond, Executive

Selection Division, Ref. G006. Interviews in Reading or London.

Managing Consultant

(Director Designate)

The Nottingham partnership of Pannell Kerr Forster, with an associate office in Derby, is

an active and expanding part of an intercational firm of chartared accountants. With sor

associated professional services to both large and small private and public companies and

As part of an overall expansion plan the practice now wishes to establish a broader

management consultancy service to clients, particularly in the areas of corporate advice and management information systems. The new appointment of a Managins Consultant with proven skills in these areas and the ability to market and sell consulting activities is seen as a

The successful applicant, aged 30 to 45, will be a qualified accountant with significant managerial experience and a progressive career history, which has included consulting

experience at a senior level, preferably in the consulting practice of a large accounting firm.

sensitive problems, is paramount to achieving success in this appointment and realising the

In the first instance please write in complete confidence quoting reference 6481 and

Thanced to be a self starter who is able to produce positive solutions to difficult, tima

150 partners and staff, the practice offers a wide ranga of accounting, auditing and

Coopers &Lybrand associates

Nottingham

non-profit making organisations.

key part of this development.

submitting a curriculum vitae to:

Pannell Kerr Forster Associates,

Peter Childs, Director,

New Garden House.

78, Hatton Garden.

London EC1N 8IA.

opportunitias for further career development.

Coopers & Lybrand Associates Limited management consultants

Bridewell House 6 Grevirians Road Reading RG11JG

Negotiable salary + car

Pannell Kerr

Forster

Associates

FINANCE DIRECTOR

South Coast up to £20,000 + Car

Our client is part of a UK manufacturing group. It is a medium sized, autonomous company and the new Pinance Director will take part in a continuing programme of reorganisation and business development. The post reports to the local Managing Director, carrying the responsibility for both finance and systems departments. As part of the top management team you will have an appropriate share in all decision making. Candidates should be qualified accountants. educated to degree level and have industrial management experience in a manufacturing industry using computers and modern manufacturing costing methods.

The client is seeking an active, energetic personality with the proved capacity to develop effective working relationships at all levels. This is a good career move and the company will recruit only a Manager who is clearly promotable to opportunities in the main group.

Benefits are good with re-location expenses to the South Coast site if needed. Please send a full C.V. with salary history and a brief resume on how your experience and needs meet the requirements, quoting reference 261 to Terry Fuller, Deansgate Management Services, 52 Bedford Row, London WCIR 4LX. Tel: 01-405 1220.

DEANSGATE MANAGEMENT SERVICES

FINANCIAL CONTROLLER

(director designate)

NORTH LONDON c £15,000 + car

A small and rapidly expanding company requires an accountant/administrator to cootrol and develop its accounting and management systems.

Two years' experience in industry or commerce is essential. Duties will include preparation of moothly management and financial accounts, forecasts and cash flow statements, computerisation of the company's accounting systems and geoeral administrative duties.

Apply to: C. Gurney MA FCA MERRION SECURITY SYSTEMS LTD., 1 Cricklewood Broadway, London NW2 3JX, or telephone: 01-450 2644.

Accountant/ Company Secretary

Business computer systems

West London

(Ref FT264M) at:

c £15,000 + car

Our client is a young and highly successful company retailing business computer systems, marketing its own specialised banking software and providing hardware maintenance services.

Its rate of growth demands the appointment of a qualified accountant: to take charge of accounting, reporting and administrative functions and to provide the managing director with information and advice to support further business development.

Preferred applicants will be graduate chartered accountants aged around 30 whose career records demonstrate good business sense and management skills as well as sound accounting ability. Mini and micro computer experience will be advantageous. Please address brief personal and career details to Douglas G Mizon

Emst & Whinney Management Consultants

Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Financial Controller - mid 20's

London EC2

Our clients, a major international firm of investment managers, have virtually doubled their turnover during the last twelve months. As a result, they are strengthening their Head Office team, confident that the rate of expansion will continue. The successful candidate will be appointed Financial Controller of the principal U.K. subsidiary. He/she (supported by a small staff) will be responsible for all aspects of financial control and planning of the business. Applicants must be qualified accountants in their rnid 20's, (preferably with a degree), who can communicate effectively at all levels of management. A non-contributory pension scheme is in operation. Ref: 1297/FT. Send c.v.'s, with telephone numbers, to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156.

Phillips & Carpenter Selection Consultants

Group Financial Controller

(E. D. Designate) c.£20,000 + Car.

City Our client is a £20m turnover diverse group of private companies with expanding interests overseas. We are seeking applications from Chartered Accountants with the ability and personality to earn early promotion to the Boardroom. An entrepreneurial group, the Controller will become involved in many and varied commercial decisions demanding flair and imagination. Applicants should be 30-35 with broad financial skills, preferably gained in a diverse commercial group.



Please contact R. J. Welsh.

Reginald Welsh & Partners Ltd

123/4 Newgate Street, London, ECIA 7AA, Tel: 01 600 8387 (Associate Offices in America & Nigeria)

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS -Thursday 1st March, 1984

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 1st March, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments," The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per s.c.c. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature a

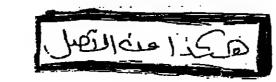
GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone: IRENE NOEL on 01-248 5205

or MIKE HILLS on 01-248 4864

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



WALL STREET

Worries on funding prevail

ANOTHER massive setback was encountered on Wall Street yesterday afternoon, when selling brought the largest one-day fall for 15 months and drove the stock market down to levels last re-corded in April 1983, writes Terry Byland in New York.

The plunge indicated the scale of the fundamental reassesment of stock market prospects set in train by the major investment institutions as optimistic views on interest rates and corporate profits have faded away since the beginning of this year.

The Dow Jones industrial average fell 24.19 to 1,156.30, its lowest point since April 12 last year. Turnover decreased slightly to 96.6m shares

Chir

Oller

Bond prices lost a further quarter of a point in nervous trading as the market awaited the auction of \$5.25bn in 9% year Treasury notes. The overnight auction of \$6.52bn in three-year notes confirmed the higher rates quoted in the when-issued market.

One of the brighter spots in the stock market was General Motors, which nonetheless lost \$1/4 to \$69% in busy trading as the market responded to the record

Tokyo New Stock Exchange

KEY MARKET MONITORS

1984

earnings achieved last year. However, with analysts drawing attention to the significance of Japan's motor export policies, other leading motor stocks remained dull. Chrysler, at \$2814, shed

An agreement to sell a 10 per cent equity stake to Nisshin Steel left Wheeling-Pittsburgh S2½ down at S31.

Among the recent casualties IBM lost a further \$2% to \$107%, while AT&T at \$64% was a \$% lower. Merrill Lynch was unchanged at \$25%.

There was continued selling of the rail issues, regarded as likely sufferers from the slower rate of U.S. economic growth. Burlington Northern tumbled \$11/2 to \$88. Airline issues, too, saw further selling, which left AMR (American) \$% off

McDonnell Douglas shed \$1 to \$56 despite reports that a settlement of the four-month strike at the group's aerospace plants may not be far away. United Technologies slipped a futher \$1 to \$65% and Texas Instruments lost \$1% to \$124%. Among the consumer technology stocks, there was renewed selling of Commodore International, the home computer manufacturer, which fell \$24

Coastal Corporation added \$1% to \$38% as the market sought the meaning of its chairman's comments on the pros-pects of a successful bid for the group. There was some selling of Waste Management, the waste disposal group, which fell \$1% to \$34%.

Among the major chemical issues, Dow eased \$\% to \$29\%, with investors taking a cautious view of prospects for the dollar which sbarply affects group

FT-Industrial Ordinary Index (38-Share)

CURRENCIES

2 7680

234 45

8.4875

2.2375

3.1250

56.71

U.S. DOLLAR

Feb 8 Previous

1694.50 1702.50

2.7550

234.10

2.2290

3.1075

56.39

1300

900

STERLING

1.4095

3.9050

330.75

11.96

3.1550

4.4050

1.7580

2399

1 4125 3.6950

331

11 95

3.15 4.3925 2393 79.65

On the American Stock Exchange, Petro-Lewis continued to lose ground, shedding 5% to 55% as investors awaited a decision on the group's problems. Amdahl, the computer manufacturer, slipped \$% to \$16% but other technology issues weakened.

In the credit markets, much attention was paid to reports from the Senate Banking Committee where Mr Paul Volcker was stressing the dangers of the heavy federal deficit.

Short-term rates moved higher again spurred by a rise of 12 hasis points at Citicorp's weekly auction of commercial paper. Treasury bill rates moved uo, with the three-month discount at 9.80 per cent, some three hasis points up, and the six-month at 9.10 per cent one basis point up. Federal funds also remained high, although shading lower from 9%6 per cent to 9% per cent after the Fed an-

nounced \$1bn in customer repurchases. The U.S. Treasury's key long bond saw some trade but most retail opera-tors remained unwilling to participate ahead of today's auction of 30-year bonds. However, modest selling was taken up and the 2013 bond held unchanged

at 101%, yielding 11.80 per cent.
Corporate boods sbed % point where

LONDON

Confidence follows the trauma

HEARTENED by Wall Street's over-night rally, London equities regained a measure of confidence after two traumatic trading sessions which resulted in the unprecedeoted loss of over 32 points in the FT Industrial Ordinary index. Yesterday the index rebounded 5.3 higher to finish at 805.

Most leading sbares, bowever, slipped below their best for the day while speculatives were again featured. Bookmaker Ladbroke ended 11p up at 238p following suggestions that brewer Bass was interested in making a bid.
Longer-dated gilts, initially firm, drift-

ed 16 lower. Investors appeared reluctant to commit sizeable funds while the upward pressure on sbort-term U.S. interest rates remained.

Details. Page 33; Share information service, Pages 34-35.

HONG KONG

SOME LATE bargain-hunting by fund seloed Hong Kong's midweek session off the day's lows following Tuesday's sbarp reversal.

The Hang Seng index finished 6.61 down at 1,078.79 after a 20.34 fall at mid-Trading was active with turnover inflated by the Cable and Wireless offer

for Hongkong Telephone, which ended 75 cents off at KHS 45.25 Elsewhere, the general undertone was said to be positive with forthcoming

major land sales expected to produce good results.

SINGAPORE

RENEWED buying and short-covering reversed the easier trend of recent days in Singapore and took the Straits Times industrial index up 9.76 to a record high of 1,071.91.

Some profit-taking which became evident late in the session was well absorbed in a day which saw turnover at a record 24.9m units traded, compared with Tuesday's 20.5m. Faber Merlin was the most active

stock with 1.1m shares transacted and it closed 2 cents higher at S\$1.82. Supreme Corporation traded 1.06m

shares helore closing 7 cents higher at SS2.28 while Malayan Banking, also actively traded, rose 35 cents to SS10.30.

AUSTRALIA

CONTINUED foreign and domestic selling in Sydney took the All Ordinaries index down 12.9 to a 1984 low of 749.2 and the All Industrials index, which shed 15.1, below the 1,000 level to 988 for the first time this year.

Banks were among the hardest hit, with Westpac off 11 cents to AS3.77 and ANZ 10 cents lower at AS5.30.

Metal leaders to fall included CRA, down 20 cents to A\$5.50; Western Mining. 6 cents to AS4.20; Bougainville, 5 cents to AS2.40; and MIM, 4 cents to A53.34.

SOUTH AFRICA

HIGHER bullion prices consolidated gold shares near their day's highs in active Johannesburg trading.

Free State Geduld and Buffels both moved R2 higher, to R48.50 and R68.25 respectively, while mining financials and platinums followed the upward trend. De Beers was unchanged at R10.75 and industrials were mixed to slightly firmer.

CANADA

GOLD-RELATED stocks made a strong recovery in Toronto yesterday as the market mood took a turn for the oetter. Oil and gas issues also recouped some of their recent losses as base metals were

Utilities and papers gained in mixed Montreal trading which saw industrials: and banks continue weaker.

Speculative issues back in demand

CHEERED by the cautious overnight rally on Wall Street, investors returned to the Tokyo market yesterday, but their buying was confined to speculative issues, high fliers and banks, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average added a moderate 38.67 to 10,099.59.

Gains outnumbered losses 384 to 353, with 154 issues unchanged. Transactions increased from 305.14m sbares to 365.77m. Volume leaders were Nissan Chemical, with 28.86m shares changing hands, and Mitsui Toatsu Chemicals, with 13.58m.

Against the uncertain hackground of Wall Street, investors played a mooey game, buying speculator favourites and taking profit as soon as they advanced even by a small margin.

The market saw renewed interest in bank stocks. Most city banks were bought, with Sumitomo and Fuji gaining Y37 to Y848 and Y36 to Y760 respectively. Yamanasbi Chuo Bank, a regional bank, also advanced Y80 to Y415, with investors appreciating the approach of a capi-tal increase and the bank's massive stockholdings.

High-priced issues were also sought, appareotly on speculative interest rather than any expectation of stock splits. On rumours of the easing of a ban on the acquisition of KDD shares by nonresidents, the overseas telecommunications monopoly spurted Y1,300 at one stage, finishing the day at Y20,900, up Y900, Nippon Television Network added Y240 to Y11,000.

Among speculative leaders, Arabian Oil shot up Y570 to Y6,390, while Aoki Construction gained Y49 to Y850. Yomiuri Land, which suffered to large drop on Tuesday scored its maximum increase. Tuesday, scored its maximum increase

allowed for a single day of Y100 to Y845.

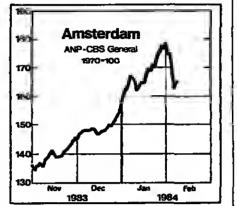
Katakura Industries also registered a limit gain of Y80 to Y528 on expectation of the revision of the law concerning foreign investment to raise ceilings on nonresidents' equity holdings in Japanese companies.

Many observers think the market will remain in an adjustment phase for the time being and trading will centre on those speculative leaders with sharp

price fluctuations.

Meanwhile, bond prices firmed on purchases of bonds having long periods remaining to maturity by city regional and trust banks. Some city banks sold for profit-taking in view of declining

The yield on benchmark 7.5 per cent government bonds maturing in January 1993 dropped from 7.405 per cent the preceding day to 7.39 per cent, but then rose to 7.395 per cent.



EUROPE

Bargains spur round of buying

INVESTORS returned as buyers to many European bourses yesterday, re-versing the lower trend of the previous two sessions and demonstrating that while they had been stirred by Monday's sharp Wall Street decline, they had not been sbaken.

Many leading European stocks had been considered overbought, and Mon-day's decline in the Dow Jones Industrial average provided the excuse needed for profits to be taken.

Some brokers expressed surprise, however, at the unanimity with which the major bourses returned to the advance yesterday.

They had expected a rather more cautious approach to the start of another upward trend, which appeared to be largely based on the firmer tone of the last hour in New York overnight.
Instead, the lower prices of many is-

sues proved attractive to bargain-hunters, although a wary eye will be kept on Wall Street for signs of a further substantial easing.

Shares rose across a broad front in Amsterdam although a little late profittaking left them off their highs. The ANP CBS General index advanced 3.5 to

Banks and internationals were among the market leaders in the rebound. Akzo was one of the strongest, adding Fl 3.70

to Fl 112.20, while Unilever firmed Fl 4 to Fl 259.50 on U.S. demand.

Among banks, ABN added Fl 18 to Fl 425 and Amro was Fl 4.70 higher at Fl

Photocopier manufacturer Océ-Van der Grinten recovered Fl 12 to Fl 248, while among publishers, Elsevier added Fl 1 to Fl 535 and VNU was Fl 8.10 better

at Fl 156.60. Bond prices were little changed following the success of the latest state loan tender the previous day.

In Frankfurt, early gains were pared as the market ran out of steam after hectic early trading. The Commerzbank index, calculated at midsession, added

3.7 to 1,088.1, reflecting the early gains. AEG was the star performer, adding DM 7 to DM 108 after a high of DM 111, following an announcement that its household goods division expects an in-crease in 1984 sales and that it achieved an almost balanced operating result in

an almost balanced operating result in 1983 after a loss the previous year.

GHH declined 50 pfg to DM 147.50 following a reduced dividend on 1983-84 results, attributed to its MAN subsidiary. MAN also shed 50 pfg to DM 139.

Among banks, Commerchank added DM 2.50 to DM 182.50 after a high of DM 186, Deutsche Bank firmed DM 1 to DM 381 after DM 385.50, and Dresdner gained 20 pfg to DM 178.50.

Motors turned easier after a firm start, with VW down DM 1.50 to DM 215 after a high of DM 220, BMW eased 50 pfg to DM 430.50, after DM 437, and Daimler dropped DM 7.20 to DM 595.80 ex rights, after DM 605.80. ex rights, after DM 605.80.

Bonds were very steady and the Bun-desbank sold DM 69m of paper to balance the firmer market after purchases totalling DM 28m the previous session.

Continued on Page 32

Guinness Mahon International Fund

1982 Top performer over 2 years 1983 Now-top performer over 3 years with total sterling return up 128.1%*

Guinness Mahon International Fund Limited, the first Channel Islands managed currency fund to be launched (in May 1980), has maintained its outstanding performance record by achieving the highest total return of any comparable fund over the past 3 years.†

Skilled Management

Guinness Mahon International Fund Limited is managed by Guinness Mahon Fund Managers (Guernsey) Limited. Guinness Mahon is a leading London merchant bank and member of the Accepting Houses Committee with considerable experience in the international management of currencies.

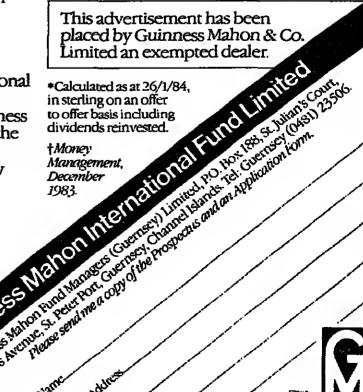
For a copy of the Prospectus of Guinness Mahon International Fund Limited (on the sole basis of which investment can be made) please send in the coupon below or ring Graham Bufton on Guernsey (0481) 23506.

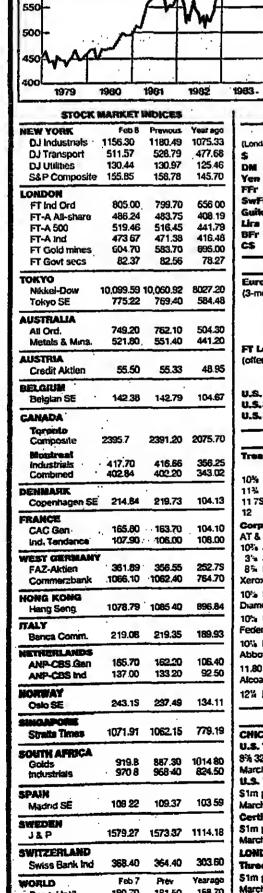
Low Charges

Fees for the managed fund: 21/2% initial charge and an annual management fee of 1/2%. There are no initial charges for the five currency funds, only an annual management fee of 34%.

Our Individual Currency Deposit Funds

Five currency funds, which form part of Guinness Mahon International Fund Limited, are available for investors to earn wholesale market rates of interest on liquid funds. There is a choice of five currencies: US dollars, sterling, yen, deutschemarks and Swiss francs.





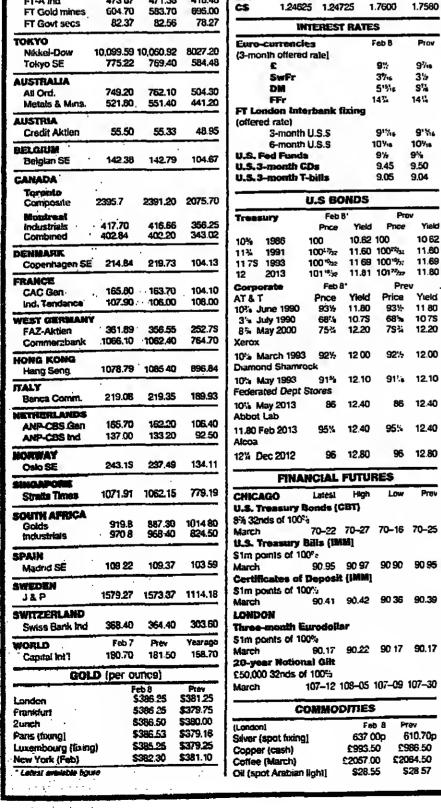


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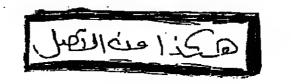
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WORLD STOCK MARKETS

EUROPE

Investors look beyond the gloom

Continued from Page 29

Industrials recorded some of the largest gains in Zurich after their sharp markdowns the day before. Oerlikon Bührle recouped SwFr 25 of its recent losses to end at SwFr 1,370.

Elsewhere, Hoffmann-La Roche added SwFr 225 to SwFr 10,100 following an announcement that it foresees minimal effects on business from curbs on distribution of tranquillisers after a United Nations decisioo to schedule them under drugs control treaties.

Banks again drew investor ioterest on expectations of favourable annual results later this month. Credit Suisse added SwFr 25 to SwFr 2,350 although Union Bank failed to hold a SwFr 15 gain and closed unchanged at SwFr 3,555.

Bonds closed mixed to lower with the present overhang of new offers depreosing the market.

A return of institutional investors took Paris higher to active trading. Buying orders predomioated in all sectors, although some selective selling was seeo among portfolios and oils.

Schneider led the higher banks and fi-nancials as it gained FFr 5.90 to FFr 139. Among generally higher foods, Bongrain rose FFr 30 to FFr 1,705, Carrefour was up FFr 29 to FFr 1,564 and Pernod-Ricard gained FFr 17 to FFr 724.

Among motors, Peugeot rose FFr 2 to FFr 243 while Micbelin gained FFr 24 to

Continued from Page 31

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A more mixed picture emerged in Brussels where the Stock Exchange index slipped 0.41 to 142.38 while the All Sheres index added 5.54 to 352.18.

The national bank's decision not to raise its discount rate took some of the pressure off utilities but the weakness of the local currency prevented many stocks from posting gains.

The market leader, Petrofina, de-clined BFr 40 to BFr 6,890 while in utilities, Electrafioa held steedy et BFr

Prices ended firmer in Stockholm hut eased in Milan on renewed speculative selling in an active session. However, support buying at lower levels limited losses for some leading issues.

Madrid also turned slightly lower, ending its brief record-setting run, with the steel sector recording the sharpest

UK STOCKS

Commission charges face criticism

THE LONDON Stock Exchange does not pay enough attention to the interests of customers when fixing commission rates on transactions, believe many of the pension funds which are major users of the stock market, writes John Moore in London.

The attitudes of the pensioo funds to the stock exchange are revealed in a survey prepared for the National Association of Pensioo Funds by Taylor Nelson Financial. The opinioo of 280 funds was sought, and some 103 responded.

AMERICAN STOCK EXCHANGE CLOSING PRICES

When asked whether the change pays acequate attention interests of customers wheo fix mission rates. 70 per cent of canvassed said "no" compared 22 per cent that said "yes."

All managers of large exteraged pension funds said "no." But there was a mixed response from the fund managers of internal pension funds: 59 per cent of them said "oo" but 8 significantly large sub-sample said "yes."

Nearly 8 half of those surveyed said that the London Stock Exchange should bave an important say in commission rates in the future, while 5 per cent thought that the stock exchange should have no influence at all.

On other issues: • 67 per cent of the respondents thought stockhrokers should have freedom to negotiste commissions;

• 55 per cent of large externally managed funds would welcome a reduction in the number of stockhrokers: • 57 per cent of respondents thought it

would make no difference to their use of a stockbroker if another institution held • Of those fuods which deal with U.S. brokers, 71 per cent thought the service they received had remained the same or

improved since the introduction of negotiated rates. Over half the respondents thought the quality of the service received from stockbrokers could be improved, mostly through a better cootact or back-up ser-

vice or greater professionalism. Meanwhile, the stock exchange ruling council met on Tuesday to discuss dis-mantling its minimum commission scales. A lengthy debate took place over whether the minimum commission scales throughout the market should be dismentled by stageo by 1986 as agreed with the Government or dismantled entirely on a set date. The likelihood is that the commission scales will be dismantled on a set date some time before

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SOUTH AFRICA

Follow the Leader

In mid 1982, the Financial Times. The Economist, and Euromoney commissioned Research Services Ltd, to conduct a study amought these senior international financial specialists in order to discover what they read,

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

For more information about this research, or the position of the F.T. in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

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NEW YORK CLOSING PRICES

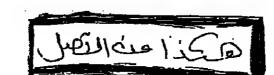
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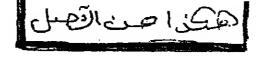
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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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LONDON STOCK EXCHANGE

MARKET REPORT

Technical rally halts two-day slide in equities but leading shares close below best

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*First Declara- Last Account
Dealings thous Dealings Bay
Jan 30 Feb 9 Feb 10 Feb 20
Feb 13 Feb 23 Feb 24 Max 5
Feb 27 Max 8 Max 9 Max 13

* "New-time" daslings may take
place from 9.30 am two business days
audier.

Clearers better

Assiler.

Heartened by Wall Street's overnight rally, the London equity market yesterday altempted to regain confidence after the traumas of the two previous trading sessions. In common with New York, the recovery here owed much to technical considerations but the FT Industrial Ordinary share index, which had suztained an unprecedented two-day drop of 32.7. rebounded to post a gain of 9.4 at 10 am before closing 5.3 higher on balance at 805.0.

Jobberz were quick to respond

of 9.4 at 10 am before closing 5.3 higher on balance at 805.0.

Jobberz were quick to respond to the change of tack on Wall Street where sentiment bes been varicularly unsettled lately by increasing concern over the U.S. economic recovery, continuing Budget deficits and rising interest rates. Blue chip industriziz were marked up initially but failed to zitract follow-through support because many investors were unwilling to commit funds of any size ahead of the March 13 Budget, Closing levzls therefore were below the best with sentiment afferted. Late by renewed indecision early yesterday in New York.

Of the 30-share index constitutions at 10 am before closing levzls. So takeover favourite, Hogg Robinson, returned to favour among Lloydz Brokers 2nd rose sto 165p. Simllar improvements at 0.165p. Simllar improvements support because minuted price seen in Minet, 145p. and Sedgwlek, 228p.

CML Microzystems staged a bighly successful debut in the United at the minimum tender price of 93p which brought 2 striking price of 130p, opened at 1800 and advanced to 190p before settling at 185p.

Leading Buildings traded on 2 subdued note 2nd closed with small irregular movements. Awaiting developments in the takeover zlruation. London Brick day in New York.

Of the 30-share index constituents, ICI attracted revived support in front of the preliminary results, scheduled for February 23, while BOC rallied on a more detailed assessment of the first-quarter figures. BP swined ground 2mong Oils and Engineering leader TI continued figures are recognized.

better at 23%p.
The increased hostilities in the

Mail-orders feature

Maidle East lifted the bullion
price and stimulated demand for
South African Gold shares, which
rose as much as £2; among
heavyweight issues. The FT Gold
Mines index, as a result, jumped
21 points to 604.7, its highest
level since September 23 last.
Banking January's slowdown in
UK money growth coupled with
fevourable futures market indications seemed to impress one
or two Gilt-edged jobbers.
Quotations for longer-dated
stocks were raised soon after tha
opening, despite the continued
uncertain trend of U.S. bonds
overnight. Investors, however,
were rejuctant to commit size
ple funds while the upward
pressures on short-term U.S.
interest rates remained and
longer Gilts drifted back to close
i easier on the session. Applications for the fibn issue of
Exchequer 21 per cent 1998

Mail-orders feature

Leading Stores were generally
neglected, but finished a shade
firmer for choice. Gussles A
frimer for choice. Gussles A
frie for crevited hu Middle East lifted the bullion price and stimulated demand for South African Gold shares, which tions for the £15m issue of 25p despite the increased final Some leading Foods took a Exchequer 91 per cent 1998 dividend and annual profits firmer line, although improvestock, payable £25 on tender, expansion.

Were aloltted in full at a minitiation of the increased final Some leading Foods took a firmer line, although improvements were largely technical.

EQUITY GROUPS

& SUB-SECTIONS

Building Materials (25) ... Contracting, Construction

Motals and Metal Forming (9)

Food Manufacturing (22).... Food Retailing C22 Health and Household Products (9) Lebure (23)

Stores (47).
Textiles (19).
Tobacca (3)
Other Consumer (5)
OTHER BROWNS (63).

nicals (16) ...

Banks(6), Discount Houses (8), Insurance (Life) (9),

Merchant Banks (12)... Property (53)..... Other Figuretal (18).... Investment Trusts (107)

FIXED INTEREST

100.66 +0.87

\$2.58 -0.59 EU.07

Miscellaneous (48)
INDUSTRIAL CROSP (484)
Olis (36)

Other Industrial Materials (19) CONSUMER GROUP (294) Brewers and Distillers (23)

Electronics (24) .

Motors (17)....

Clearers better

Awaiting developments in the takeover altuation. London Brick touched 155p before settling a penny cheaper on balance at penny coaper on obsance at 152p. Tarmac regained some com-posure after the recent sharp setback and immroved a counie of pence to 432p, while Taylor Woodrow hardened 5 to 655p ground 2mong Oils and Engineering leader TI continued firmly on recovery hopes.

Away from leading shares, attention was focused on situation and speculative equities.

News items were sparse, but Mr Asid Nadir's trio came in for renewed speculative support: Polly Peck, Cornell and Wearwell all made beadway on revived rumours that the long-awalted merger of Cornell and Wearwell might be announced this month. Bid-speculation surrounded Ladhroke following a Press suggestion that Bass was interested and the close was 11 better at 238p.

The increased hostilities in the

Mail-orders feature

FT-ACTUARIES SHARE INDICES

These Indices are the joint commitation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Wed Feb 8 1984

Gross Div. Yield % (ACT at 30%)

FINANCIAL TIMES STOCK INDICES

	Feb. 8	Feb.	Feb.	Feb.	Feb.	Feb.	year ago
Government 8ecs	a2,37	28,5e	22,72	23.21	88,06	22,98	78,27
Fixed Interest	87,15	87.22	27,99	27,26	27. t7	87,11	80,21
Industrial Ord	805,0	722.7	B15,5	832,4	824.1	B29,2	655.0
Gold Mines	604.7	583.7	578.g	597.7	595.5	570,2	695.0
Brd. Olv. Yield	4.49	4,51	4.43	4.35	4.39	4.37	4.71
Earnings, Yid.2 (full)	S.45	2,61	2,34	S. 16	S_26	S.23	10.10
P:E Ratio (neti: "Isa	1S,94	12,86	13,10	13.35	13.S1	13,24	11,90
Total bargaine	24,288	24,007	25,676	28,008	26,813	27,002	96,0B2
Equity turnover £m.	-	327.43	S69.10	301,12	363,73	348,79	232,86
Equity bargains	-	27,787	23,562	20,993	21,806	22,709	21,383
2hares traded (m)	_	176,S	153.0	162.1	166,5	167.6	156.7
			- •	-· -			
10 sm 809.1		m 806.1 m 805.8.		805.4. 805.1.	1 pm	805.2.	

Н	GH\$	AND	LOWS	 5	S.E. ACT	Ίνιτγ	,
	192	3 184	Since Co	mollot n	·	Feb.	Fob.
_	High	Low	High	Low	i		
Govt, Secs		77.00		Z-1.76	—Dally Gift Edged Bargaina Equitina	183.7	171,8
Fixed Int.	27.47 (30/1/84)	70,03	150.4 (26/11,47)	60.53	Bargains	147.6 561,8	152.7 643.S
Ind. Ord	840,6 (25,1/84)	698.4 (12/1/88)	840.5 (25:1/84)	70.7	5 day Average GIII Edged Bargains		160.0
Gold Mines			734.7	43.5 126/10/71	Equities		146.1 644.5

quietly and rarely strayed from previous closing levels. Cable and Wireless, a poor market over the past couple of daye, rallied 6 to 311p on new2 that the group had won control of Hong Kong Telephone. Whitworth Electric, in contrast, featured the late dealing2 with a fall of 10 to 58p on sharply lower interim profits. Further consideration of the interim figures left Unitech 9 to the good 2t 277p, while MK Electric hardened 2 few pence to 330p on the licensing agreement with Siemens of Germany for the UK manufacture of bigh performance ministure elecuit performance miniature elrcuit breakers, Michael Black closed breakers, Michael Black closed 11 higher at 67p refecting the increased offer from Highgate and Job, which followed bard on the heels of Emess Lighting's counter-bld, Arlen rallied 10 to 122p and Immediate Business Systems picked un a couple of pence at 82p following recent weakness on the beavier interim loss.

With the exception of Howker, which rallied S to 404p, leading Engineers were little altered. Elsewhere, Westland drifted easier late to 172p, down 5, following the chalman's statement at the apnual meeting. Brockbouse encountered revived buying and put on 4 at 44p, while other bright spots included Bromsgrove Castings, 4 to the good 2t 60p, and Delta, 11 dearer at 70p.

Some leading Foods took a With the exception of Howker,

Thurs Feb 2

Mon Feb b

4.37 12.85 516.65 525.98 535.38 531.30 401.79

5.16 — 377.42 385.91 387.44 385.44 382.88

6.50 4.98 389.52 392.66 398.91 399.98 312.89

4.14 — 544.31 552.49 557.44 544.06 378.75

6.52 — 254.55 253.37 259.80 257.24 254.06 378.75

4.42 133.15 446.42 642.41 673.12 546.34 574.46

3.99 — 236.90 243.25 244.67 246.15 138.04

3.77 23.75 526.27 536.32 541.14 541.30 137.46

5.12 13.15 46.42 675.21 277.86 276.85 228.19

3.58 — 500.00 510.06 511.14 509.57 465.13

4.76 14.27 394.65 332.40 321.93 314.08 270.65

6.76 20.64 545.29 556.81 563.85 565.81 449.73

11.54

11.56

	Feb. 8	Feb. 7	Feb.	Feb.	Feb.	Feb.	year ago
Government 8668	22,37	22,5e	22,72	23.21	88,06	22,98	78.27
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10 sm 809.1		m 806.1 m 805.8.			1 pm	805.2.	
8asis 100 Govt. Gold Mines 12/1/58.		8/1/58. Ctivity 1		Int. 167	28. Inc	dustrial	1/7/35.
	Lab	est Inde	x 01-246	8028.			

	192	3 84	Since Co	mollet s	i I	Feb.	Fob.
_	High	Low	High	Low	-Daily	 }	
Govt, Secs		77.00		42.18 (8:1/76)	Glit Edged Bargains	183.7	171.8
Fixed Int.		70,03	150.4 26/11,47	60.53	Bargains	147.6 561,8	152.7 643.S
Ind. Ord		698.4 (12/1/88)		70.7	5-day Average. GIII Edged , Bargains		t60.0
Gold Mines		444.6 1/11/85		43.5 126/10/71:	Equitles	144.0 660.9	146.1 644.5
							0

410p and Rowntree Mackintosb odded 4 to 236p. S. and W. Beris-ford closed 2 couple of pence ford closed 2 couple of pence firmer at 194p and Unigate a penoy dearer at 115p. J. Sainsbury 2nd Dee Corporation both bardened 2 few pence, to 463p and 453p respectively, Elsewhere, Maynards added 3 to 243p pending bid developments; Mr Lewis 250p per share. Bensons Crisps, a good market recently on acquisition news, came back 7 to 130p.

Bid rumours surrounded Lad-

at the annual meeting but Aaronson improved 3 to 54p in response to comment on the pre-liminary figures. Buying interest revived in W. Canning, 6 np 2r revived in W. Canning, 8 np 2t 102p, while speculative demand left Benlox 4 firmer at 36p. Smithz Industries edged up 8 to 540p and Bespack staged a useful rally 2t 290p, up 7. In contrast. Diploma were noteworthy for a fall of 13 to 470p. Deemed an oversold market of late. Letsuretime International rallied 7 to 50p following the annual results.

York Trailer, firm recently on An easier dollar and reports of increased tension in the Middle Eastp rompted a firm performance by the bullion price, which led to a strong performance throughout mining markets.

Bullion touched \$390, before easing to close a net \$5 up at \$386.25 an ounce.

Gold shares prices were marked up 2t the outset and continued to move ahead in the ## 10.1 | 8.87 | 3.71 | 14.61 | 478.87 | 488.62 | 477.19 | 478.87 | 445.36 | 488.55 | ... | 10.93 | 4.56 | 11.39 | 468.26 | 472.98 | 477.08 | 478.02 | 429.99 | 11.58 | ... | 7.26 | 4.88 | 9.84 | 731.75 | 742.41 | 749.63 | 742.25 | 776.89 | 11.58 | ... | 7.26 | 4.81 | 74.52 | 1665.00 | 1711.51 | 1741.51 | 1741.51 | 1662.56 | 11.58 | 1.58 | 1784.88 | 1671.49 | 0.00 | 18.58 | 18.58 | 1784.88 | 1671.49 | 0.00 | 18.58 | 18.58 | 1784.88 | 1671.49 | 0.00 | 19.58 | 18.58 | 1784.88 | 1671.49 | 0.00 | 19.58 | 18.58 | 1784.88 | 1671.49 | 0.00 | 19.58 | 18.58 | 1784.88 | 1671.49 | 0.00 | 19.58 | 18.58 | 1784.88 | 1671.49 | 0.00 | 19.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.58 | 18.5

E. Cartier's pertial offer 12 worth

rollago.

Bid rumours surrounded Ladbooke, II up at 238p, following to Press suggestion that Bass might make an offer for the group, bowever. Lonrho were mentioned as a more likely suitor and the latter, which announces its preliminary results today. If the day's best level of 330p, while a couple of pence to 305o. Grand at Metropolitan closed 8 dearer at the day's best level of 330p, while a roughly following the sharply at the opening but retreated to close unchanged on the day's best level of 330p, while a rally of 8 to 286p in BOC. Metal Box also became a better market at 332p, up 9 but other leading miscellaneous industrials, after being marked slightly beligher at the outset, eventually settled with small falls on the day. Polly Peck advanced 22 to 304p accompanied by revived hopes of news soon concerning the proposed merger of Cornell, 15 to the good at 268p, and Wearwell, 4 dearer at 109o. Applied Computer rallied 25 to 600p after Tuesday's setback on the announcement that Victor Technologies, AC's supplier of Sirius personal computers, had been forced into bankruptox. Elson and Robbins eased 5 to 55p following the chairman's statement at the annual meeting, but Aaronson improved 3 to 54p in response in comment on the process of adverse comment in the senoural meeting, but Aaronson improved 3 to 54p in response in comment on the process after the annual meeting, but Aaronson improved 3 to 54p in response in comment on the process of adverse comment in the senoural process of adverse comment in the process of adverse comment in the large of the first well is expected to company of the process of adverse comment in the large of the first well is expected to company of the process of adverse comment in the large of the process of adverse comment in the large of the process of adverse comment in the large of the process of adverse comment in the large of the process of adverse comment in the large of the process of adverse comment of the process of Golds sharply higher An easier dollar and repor

Vol. Last Vol. Last Vol. Last Stock

Britoil advance

Lezding Oils were marked up

morning trade, fuelled by strong local and Jobannesburg support. Interest tended to wane in mid-afternoon, but the best levels were gauerally maintained on a newsletter recommendation responded to fresh support and rose 3 more to 35p, Elsewhera in irregular Motors. Dowty, 138p, and Lucas, 207p, both 6rmed 2. Dunlop gained the turo to 42p after Tuesday's ztatement that U.S. sourcez now account for just over 21 per cent of the equity. Among Distributors, R and J. Quick were wanted and rose 5 to 49p, but Lex Service lacked support and zhed that mucb to 370n.

Marked tentatively bigber 6t

much to 370n.

Marked tentatively higher 5t tho outset, Propertiee encountered a fresh selling and quickly reverted to ovornight levels. Thereafter, quotations fluctuated harrowly in thin trading to finish with small irregular movements. Land Securities closed 2 dearer on balance st 256p, after 253p, but MEPC settled a net penny cheezer at 254p, after 256p. British Land hardened the turn 10 113p, as did Slongb Estates, to 118p. Hammerson A, however, eased 5 to 780p and Haslemere Estates 2 to 476p.

Textiles featured yet another

Kloof, £34½, Western Deep, £39½, and Western Holdings, £32½. Cheaper-priced issues provided firm features in Marievale, 21 to the good at 276p, and Leslie, 10 better at 247p.

UK Figanciala made progress at the outset but encountered persistent profit-taking before staging a good advance late. Consolidated Gold Fields touched to the good at 555p and Charter put on 3 to 289p.

South African Financiale mirrored the strongth in Golds with Anglo American Corporation adding § 2t £12½ and GFSA § at £15½—the latter on further

to 476p.

Textiles featured yet another good business io speculative favourito Harold Ingram which, with the aid of option activity, touched 438p before settling a net 35 bigher st 430p. Courtailed, bard bit in the recent equity shake-out, regained 2 couple of pence to 137p.

Technology were mixed. Impediately adding \$\frac{1}{2}\$ at £12\$ and GFSA \$\frac{1}{2}\$ at £15\$ and in £15\$ are fourther consideration of the balf-year figures.

Platinums gained ground with Rustenburg 20 firmer 2t \$05p and Impediation of the balf-year figures.

Platinums gained ground with the subject of trading but the figures.

Platinums gained ground with the subject of trading but the figures.

Platinums gained ground with figures.

Platinums gained ground with bord with the subject of trading but the figures.

Australians were uncertain at the outset of trading but responded to the firmness of precious matal prices. Gold Mines of Kalgoorlie rose 10 to 610p.
Poseidon were 7 to the good at 292p and North Kalgurile 3 barder 81 76p. Tobaccos were mixed. Imps Tobaccos were mixed. Imps encountered further nervous selling and eased 2 more to 151p; the preliminary results are scheduled for 9.30 am today. Bats closed 2 dearer at 184p; brokers De Zoete and Bevan bave raised their 1983 profits forecast for the group to £940m.

Leading diversified stocks proforecast for the group to £940m.
Among Financial2, Exco International 2dvanced 11 to 598p,
while Mili2 and Allen, 370p, and
Mercantille House, 405p, rose 5
apiece. Yelverton ware subject
to "call" options business and
gained 2 at 60p. Newmarket
(1981) eased 5 to 430p following
the proposed 100 per cent scrip
and \$22.6m rights issue.

Leading diversified stocks provided feztures in Western Mining 2nd MIM Holdings, up 4 apiece at 278p and 220 respectively. Bougainville rose 6 to 164p.

Demand for Traded Options decreased slightly with total contracts struck amounting to 3.398 comprising 2.451 calls and 947 puts. Commercial Union recorded 285 calls, 110 in the April 180s, and 84 puts, while ICI attracted 291 calls and 38 puts; the latter's preliminary results are zcheduled 291 c2lls and 38 puts; the letter's preliminary results are echeduled for February 23. Lourko recorded another lively two-way business with 272 calls and 168 puts transacted. Mining call premiums made good progress reflecting the strength of the underlying securities. Consolidated Gold Flelds April 600s doubled to 20p, wblie Vaal Roefs February 110s spurted 5 to \$11\frac{1}{2}\$. De Beers March \$50s\$ closed 9 up 2t 42 cents. Business in the Traded Options market will continue until 6 pm today in view of the expected ennouncement of Lonrbo's full-year figures.

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
2ritish Funds	10	64	29
Corpos. Dom. and		_	
Foreign Bonds	11	5	63
Industrials	325	293	794
Financial and Props.	88	126	308
Dils	37	23	61
Plantations	3	4	15
Mines	87	25	59
Others	57	59	54
Totals	618	599	1.381

TUESDAY'S ACTIVE STOCKS

sea	Exchange Official				,
8p,	N	lo. ol	Tues.	Oay's	ı
UP,		80688	close	Chenge	ı
	BOC Group	28	278	-22	ı
	Unitech	17	268	- 3	ı
•	Ayl 8k ol Scot	15	216	+13	l
	8P8 Inda	14	282	+ 5	ı
rts	ATZ	14	648	-17	ı
the	Shell Trens	14	615	- to	l
m	Sketchley New	13	30pm		ı
	Ginno	12	753	-17	ı
ion	Mercamile Hse	12	400	-18	ı
ET-	Bowster	11	267	- 0	ı
ing	Cabla & Wire	11	130	~ 2	ı
	Evoda	11	131	+ 7	ı

RECENT ISSUES =

EQI	UITIES	5	<u>L</u>							
Seue Prio	Amount paid up Latest Ranuma.		3/84 Low	Stock	Cloeing	;+ or	Nat Div.	Covered	Gross Yiald P.E.	Ratto
156 436: 436: 276 II II 181: 186: 100: 105: 110: 110: 110:	F.P. 27:1 F.P. —	190 143 95 255 98 240	263 180 95 82 216 94 215 60 85 108 131	Assoc.Energy8er.5p Bril. Petrolaum "CML Mic 's'lems 10p Cabls & Wireless 50o #Circaprini Hidgs10p #Bibs & Wireless 50o #Grosvenor3.Pp. 18o #Moray F. Mall'gs50p 6tockley 10p #Synterials 10p #Unitond "Unitond" Tuniond "Valin Pollen int', 5p #Valin Pollen int', 5p	435 185 135 90 215 87 226 65 66 102 170 155	+11 +5 -1 +2 +2	90.25 01.4 h5.47 u0.7 4.66 b5.0 b7.0 	1,9 5,4 5,5 7,7 1,6 2,5 2,7 -2,2 5,6 5,1	2.0 14, 6.7 12, 1.2 59, 6.8 5, 1.1 18, 5.1 28, 7.4 7, 4.4 6, — — — — — — — — — — — — — — 3.717, 1.2 51, 1.6 16.	1466122 . 5a6

FIXED INTEREST STOCKS

	Isaua prica £			128	3 ₁ 84	Stock	P C C C C C C C C C C C C C C C C C C C	+-
ı		₹Ē.	78		Low		5=	!_
	99.15 99.714 100 165.71t 4 4 22.44 100	£30 £30 £30 £65 F.P. £25 F.P.	22,3 26,4 10,11 16,6	106 1021 555 27 33 e 1001 42 251 1001 300 2751	106 101 981 ₂ 243 ₄ 30 65 301 ₂ 941 ₂ 100 281 ₇ p 251 ₄	Allied Textile 10% Cnv. Uns. Ln. 1663. Allianta Inv.Tst. 7% Cnv. Red. Cum. Prf. BAT Inde. 121% Uns. Ln. 200308. Do. Fitg. Rate Cop. Nts. 1886.90. Elli IU.K., 124% Uns. Ln. '51. Int. Bk. for Rec. & Osw. 11.5% Ln. 2005. Kensinglon & Chelsea 11.15% Red. 2006. Lon. Shop Prop. 9pc Cnv. 94/SS Ser II. MEPC 10-1pc let. Mort. Beo. 2034. Methodie 1011, Beo. 92/185. Palma Croup 31s Cum. Prf. 11. Queens Most 122, 1st Mort. Osb. 2013. Rochdole Mat. Bor. 11.10% Red. 2006.	106 1014 2658 3178 100 42 2458 10018 500 27	—14 —18 —18 —19
ı						Spain 12% Ln. 1528		

"RIGHTS" OFFERS

Isaue price	da Pi	Lalest Renunc dale	168	5/84	Stock	Stosing price	ا <u>+</u> ا
Price	44	2	High	Low	` <u></u>	5	i
500 99 R2a,50 160 32 52 50 560	NII F.P. NII F.P. F.P. F.P.	17/2 1 10/9 17/2 5/2 24:a 6/2 9/5	456 169 408 208 47 38 63 44pm	1 t 3 150 106 36 34 4	Cariton Communications 5p, Charterhouse Pet. Easi Oagga Linked Units Ellis & Everard Hisrman Smith 10p, Jones (Edward: 10p, Maggitt 5p, Sketchley,	425 138 380 202 45 35 48 34pm	-1 -4 -4 +8

OPTIONS

Last Last First Deal- Declara- Settleings ings tion ment Feb 6 Feb 17 May 10 May 21 Feb 20 Mar 2 May 31 June 11 Mar 5 Mar 16 June 14 June 25 For rate indications see end of Share information Service Call options were arranged Brown Shipley

in Bowater, Barrie Investment Phoenix Assurance, R. P.
Martin, Yelverton, Booker
McConnell, AE, Atlantic

McConnell, AE, Atlantic

McConnell, McConnell McConnell, AE, AUBRUC
Resources, Marchwiel, Aspinall,
L Texas, Gestetner A, Riley
Letsure, GEC, Acorn Computer, Combined Technologies,
Britannia Arrow, Grovebell,
Intervision, Metal Sciences,
Letsure (2)
Scottish TV A Letsure (2)
Rush 4 Tompkus
Rush 4 Tompkus
SHOPE (1) Harold Ingram, Lloyds Bank,
Welpac, Bristol Oil and
Minerals, Hanson Trust, Aran
Energy, Aracliffe and Stewart
London Procential

Phoenix Assurance, Hongkong Bank, Booker McConnell, and Aran Energy. Bused on bargeins recorded in Stock ACTIVE STOCKS

Apr. July Oct. Apr. July Oct.

Oay's	Above averess activity the following stocks y		
-22		Closins	0.
- 3	Sreck	price	cha
+13	Britail	232	+1
+ 5	Burmeh	181	+1
-17	CML Microsystems	185	-
- to	Cons Gold Fields	556	+1
-	Cornell	268	+1
-17	Grand Metropolitan	330	+
~18	ICI	596	+
- 0	Insram (H.)	430	+3
~ 2	Ladbroke	238	+1
+ 7	London Brick	152	_

NEW HIGHS AND **LOWS FOR 1983/84**

NEW HIGHS (28) ARITISH FUNDS (2)

CXChqr. 30 1984 Exchdr. 10-79c, '87

INTERNATIONAL BANKS (1)

Majayda 12-4pcln '88

CANADIANS (1)

Internati, Corona Ret. **BUILDINGS 111**

ENGINCERING (2)

but doubles were taken out in Phoenix Assurance Hongkon

ASSEM DOORS (1) Bank, Booker McConnell, Assam D Harold Ingram, North Kalgurll Tonobak

NEW LOWS (15) beers (1) BUILDINGS (2) ELECTRICALS (2)

FOODS (1) INDUSTRIALS (4) MOTORS (1)

Feb. May Aug. Feb. May Aun.

Newmarkel 1981

Series		VOI.	Last	VOI.	Last	¥01.	Last	SUCK
GOLD C	£350		, –			4	· eo	\$586.60
GOLD C	\$375 \$400	57 125	13	. 15 . 4e	20	l e	38.50 22	
COLD C	£425	10	: 1.30 ; 0.50	24	5	43	15	
GOLD C	£450	61	0.10	40	2.50 A	. –	_	
GOLD P	8350 8375	9	; -	13 B	2,50 B	161		
COLD P	8400	07	16	Sa	. 1e	; ****************	' 1B	
GRLD P	\$ 425	_	. –	6	38	. –	_	` .
			ureh	Ju		Sap		
SILVER C	5B 56	16	0.40	210	1.50 A	. 2	1.90 A 1.20	58.07
SILVER C	210	õã	0.15	9	0.40	3	0.80 A	: : :
BILVER C	S19	_	_ ;	24	0.20	I –	: =	
SILVER C	20 50	-	0.50 B	5	0,45	i =	; = ;	
	•	_	April	July			Oct.	"
ABN C	F.420	252	25.60	24	5t A	4		F.425
AKZO C	F.90	258	26,90	90	98,50	_	_ :	F.119.10
AKZO C	F.100	532 1677	10.40	19 6 812	23.50	2a	27	
AKZO C	F.110 F120	1582	12.50 2.50	343	14	34	.19,50	"
AKZB C	F130	B24	5.40	462	9.30 A	56	14.50	"
AKZO P AKZO P	F.100 F.110	313 745	. 3	86	6.50	10	111	,,
AKZO P	F.120	12ă	13	58	: 14	ĭ		
AMRO C	F.70	275	8.50	227	12	10	12.80 A	F.76,70
AMRO C	F.75 F.20	S1B 533	e.40 4.70		9.30 8	9 28	t0.10 B.30	••
AMRE C	F.85	221			4.70			"
HEIN C	F.130	43	2.90 10.50 B	250	23 A		! = !	F.147
HEIN C	F, t40	196	15	161	23 A 12.50 A	5	24 A	,,
HEIN C	F.150	315 167	10.90 7.20	34 69	15 11	18	17.50	
HEIN C HEIN P	F.160 F.140	135	4.10	5	6.60	10	i ~ ^i	"
HEIN P	F.155	188	a.so '	_	i i	_	ا ـــا	
HOOG C	E 50	3B0	4.20	128	6.60	10 2	8.80 6.40 A	F.55.40
HOOG P	F. 30 F. 190	160 135	2.70	42 34	93 A	_	D. TU A	F.191
KLM C	F.200	230	19		19 7	_	l -!	
KLM C	F.210	122	6.50 .	47	: t7 .	_	- 1	
KLM C	F.2S0	370	6.20	56	! 12 A		ا ج ا	7
KLM C	F.250	208	5.70	26	9.70	11	, 11 /	μ.
KLM C KLM P	F.240 F.180	206 153	6	5 41	0.50	_	: = 1	"
KLM P	F.160	223	11	48	15	_	:	
PHIL C	F.45	362	. 5,00 ,	2 t5	4.80	126 77	6.70	F.45.30
PHIL C	F.50	475 363	2.20	570	5.20	77	4.508	"
PHIL C PHIL P	F.55 F.45	t60	2.80	28	3.50	7	4.70	, n
AD C	F.140	522	15	262	ВІ	278	. 22	F. 149.60
RO C	F.150	1349	; a,70	666	14 A	69	'ta.50 i	
RD C		1096	5.50 A	401 !		87	t2.50 10.20	1
RD C	F.170 F.150	591 132	5.50 0.70	216 120	6.60	65	10.20	"
RO P	F.140	248	2.40	110	5,50	В	7 a	"
ROP	f. t50	721	5	175	· 10 '	5	11.20	}
RD P	F.160	5÷3 122	12 14,50 A	S19	15.50 '	t a	17 8	F,a60
MNIL C	F.260 F.300	156	14,50 A 4 a	2 :	B,50	_	'	יו
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IN INT AUTO	-			0,471 C=C	-11	P=Put		
	A = Ask		8 = 9 · d	ن≃ن	an I	rut		1

EUROPEAN OPTIONS EXCHANGE

LONDON TRADED OPTIONS CALLS BUTS

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8.P. (*455)	390 420 460	52 28 8	57 38 16	48 26	5 22 48	10 27 62	32 57	LASMO (*523)	240 260 280	02 72 53	106 82 70	102 80 75	11a 2 6	3 a t5 23	15 23 50
Cons. Gold (*527)	460 500 550 600	107 77 40 20	117 82 50 25	02 69 52	12 60 60	1B 45 70	25 52 as		300 330 360 320	35 12 3 1	50 28 14 B	60 43 27	10 20 48	23 38 55	50 42 62
	650	4	I —	_	107	I —		Lonrho	100	29	40 30	1 41 5t		1	1 1
Gourtaulds (*137)	90 100 110 120	49 32 30 21	51 41 33 24	Ξ	034 112 118	2	ΙΞ	(*128)	110 120 130	10 10 51,	91 12 7	22 14 Bl ₂	012 112 3	1 2 7 11	8 8 14
	130 140 160	16 B 3	174 13 6	21 15 7	4 2 2 5	6 11 26	7 13 27	P. & D. (*267)	180 900 220 940	88 68 48 29	74 54 57	1 1 1 4 4	9 N G N	294	- - - 6
Com. Union	140	1 40	1 52		112	1 4	$\overline{}$		260	1 19	1 21	S6	7	14	20
(*182)	160 180 200	14 3	35 18 8	9S 10	12 26	15 20	90 31	Racal (*194)	180 200 220	197	28 17 9	38 25 17	2 11 22	15 32	18 64
G.E.C. (*182)	160 180	18 18	36 22	32	1 7	12	14	R.T.Z. (*647)	483 500	172 155	<u> </u>		Ot2		_
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Grand Met.	300	36	1 40	-	5	1 6	-		583	72 57	75	a5	1	17	95
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I.C.I.	500	104	. –	<u> </u>	9			("\$121)	tOD	2110	2214	2214	01 ₂	4 4 2	4 81g
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Land Secur. 214 45 50 -		<u> </u>	2 219 6	<u> </u>	CALLS PUTS										
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												1963.	Mar.	Junei	
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				24 14		15	20 86	Beecham (*308)	500 550	20	28 12	55 20	Mar.	15 65	18
Marks & Sp.	960 280	10 5	18		15 31 8	15 18 33		(* 308) Bass	300	15	28 12	\$5 20 28	3 50	15 65	
Marks & Sp. (*225)	960 280 180 900 220	10 3 47 90 12	18	14 82	15 31 8 4 8	15 18 53 6	1 56	(*308) Bass (*305)	300 330	15 5	28 12 21 tt	\$5 20	a 50	15 65	18 57
Marks & Sp. (*225)	950 280 180 900	10 5 47 90	18 8 -	14	15 31 8 4	15 18 53	1 56	(* 308) Bass	300	15	28 12 21 11	25 20 28 16	2 50 19 30	15 65 13 52	18 37 18 39
(*225) Shell Trans.;	180 900 280 280 240	47 90 12 4	18 8 35 17 6	14 82	8 4 8 20	15 18 53 6 11 23	1 56	(*308) Bass (*305) Oe 3eers	300 330 700 750 800	15 5 172 138 8a	28 12 21 11 188 158 92	28 20 28 16 16	30 19 30 9 7 92	15 65 13 32 15 27	18 57 18 59
(1225)	960 280 180 900 220 240 500 650 650	10 5 47 90 12 4 126 76 58	18 8 35 17 6 130 85 48	14 82 9	20 20 16	15 18 53 6 11 23 6 15 25	1 56 1 14 27 27	(* 308) Bass (* 505) Oe 3eers (6*867)	300 330 700 750 800 850	15 5 172 138 138 83 42	28 12 12 11 11 188 139 92 62	28 16 148 110 75	30 19 30 9 7 92 37	15 63 13 32 15 27 60	18 37 18 38
(*225) Shell Trans.;	960 280 180 900 220 240 500 650 650 850	10 5 47 90 12 4 126 76 58 15	18 8 35 17 6 130 85 48 25	14 	8 4 8 20 20 16 40	15 18 53 	14 27 52 57	e 3061 Bass 1°3051 Oe 3eers (6°867)	300 330 700 750 800 850	15 5 178 138 138 02 42	28 12 12 11 11 188 158 92 62 41	28 16 148 110 75	30 19 30 9 7 92 37	15 65 13 52 15 27 60	18 57 18 59 22 57 62
(*225) Shell Trans.;	960 280 180 900 220 240 500 650 650	10 5 47 90 12 4 126 76 58 15 6	18 8 35 17 6 130 85 48 25 14	14 82 9	15 31 8 4 8 20 20 6 16 40 88	15 18 33 6 11 25 6 15 25 50 93	1 56 1 14 27 27	(* 308) Bass (* 505) Oe 3eers (6*867)	300 300 330 700 750 800 850 160 180 200	15 5 178 138 138 62 42 40 23 11	28 12 21 11 188 139 92 62 41 28 18	28 16 16 148 110 75 46 51	3 50 19 30 7 92 37	15 63 13 52 15 27 60	18 57 18 59 - 22 57 62 4 10 29
(*225) Shell Trans.;	960 280 180 900 220 240 500 650 650 850	10 5 47 90 12 4 126 76 58 15 6	18 8 35 17 6 130 85 48 25	14 	15 31 8 4 8 20 20 6 16 40 88	15 18 53 	14 27 52 57	(*308) Bass 1*505) Oe acers (6*867) Duest Keen (*198)	300 300 330 700 750 800 850 160 180 200 220	15 5 173 138 93 42 40 23 11 41 ₂	28 12 11 11 188 150 92 62 41 28 18	28 16 16 148 110 75 46 51	30 19 30 9 7 92 37 1 4 19 2a	15 63 13 32 15 27 60 2 2 19 5t	18 57 18 59 59 22 57 62
(*225) Shell Trans.;	960 280 180 900 220 240 500 650 650 850	10 5 47 90 12 4 126 76 58 15 6	18 8 35 17 6 130 85 48 25 14	14 	15 31 8 4 8 20 20 6 16 40 88	15 18 33 6 11 25 6 15 25 50 93	14 27 52 57	e 3061 Bass 1°3051 Oe 3eers (6°867)	300 300 330 700 750 850 850 160 180 200 220 133 147	15 5 178 138 63 42 42 40 23 11 41g 44 27	28 12 21 11 188 139 92 62 41 28 18 10	55 20 28 16 16 110 75 46 51 21 13	30 19 7 92 37 1 4 19 2a 1 1	15 63 13 52 15 27 60 2 19 51	18 57 18 58 - 22 57 62 4 10 29 56
Shell Trans. (*6 to:	960 280 180 900 220 240 500 650 650 700	10 3 47 90 12 4 126 76 58 15 6	18 8 55 17 6 130 85 48 25 14 ALLS	14 	15 31 8 4 9 20 20 6 16 40 88	15 18 33 6 11 23 15 25 50 93 93 Way	56 14 27 27 52 57 98	(*308) Bass 1*505) Oe deers (6*967) Duast Keen (*198)	300 330 700 750 800 850 160 180 220 220 133 147 160 173	15 5 173 138 83 42 40 23 11 41g 15 7	28 12 21 11 188 158 92 62 41 28 18 10	55 20 28 16 148 110 75 46 51 21 13	30 19 30 7 92 37 1 4 19 2a 1 1 7 14	15 65 13 52 15 27 60 2 19 51	18 37 18 38
Shell Trans. (*6 t8)	950 280 180 900 220 240 500 650 650 850 700	126 76 58 126 76 58 15 6 C	18 8 5 15 15 15 15 15 15 15 15 15 15 15 15 1	14 	20 20 20 20 16 40 88	15 18 53 6 11 25 50 93 93 Way	S6	(*308) Bass 1*505) Oe deers (6*967) Duast Keen (*198)	300 330 700 750 800 850 160 180 200 220 133 147 160 175 180	15 5 173 138 83 42 42 40 23 11 412 412 15	28 12 11 11 188 139 62 62 41 28 18 10 47 55 20 14 11	55 20 28 16 148 110 75 46 51 13	3 19 30 92 37 14 19 2a 1 7 14 18 18	15 65 13 52 15 27 60 2 19 51	18 57 18 59
Shell Trans. (*6 to:	960 280 180 900 220 240 500 650 650 700	10 3 47 90 12 4 126 76 58 15 6	18 8 55 17 6 130 85 48 25 14 ALLS	14 	15 31 8 4 9 20 20 6 16 40 88	15 18 33 6 11 23 15 25 50 93 93 Way	56 14 27 27 52 57 98	(*308) Bass 1*505) Oe deers (6*967) Duast Keen (*198)	300 330 700 750 800 850 160 180 220 220 133 147 160 173	15 5 172 138 82 42 40 23 11 412 7 15 5	28 12 21 11 188 158 92 62 41 28 18 10	55 20 28 16 148 110 75 46 51 21 13	30 19 30 7 92 37 1 4 19 2a 1 1 7 14	15 65 13 52 15 27 60 2 19 51	18 57 18 58
Shell Trans. (*618) Oglion Barolays (*509)	960 280 180 900 220 240 500 650 850 700 420 460 500 550 110	10 3 47 90 12 4 126 76 59 15 6 C Fob. 02 52 52 53 44	18 8 355 17 6 130 85 48 25 14 ALLS Mey 66 57 37 16	14 	15 31 8 40 20 26 40 88 Fob.	15 18 33 6 11 25 50 93 93 Way 8 50 68	56 1 - 14 27 27 52 57 98 Aug.	(*308) Bass 1*505) Oe acers (6*867) Duest Keen (*198) Hanson (*167)	300 330 700 750 800 850 160 180 200 220 133 147 160 173 187 200	15 5 17a 138 8a 42 40 23 11 41g 7 5 4 3 17	28 12 21 11 188 159 92 62 41 28 18 10 47 55 20 14 11 0 5	55 20 28 16 146 110 75 46 51 13 25 19 16 13 22	30 19 30 9 7 92 37 1 4 19 2a 1 1 1 1 1 1 1 1 1	15 65 13 15 27 60 2 2 2 19 51 27 20 28 17 20 28	18 57 18 58
Shell Trans. (*618) Oglion Barolays	960 280 900 9220 240 500 650 850 700 420 460 500 550 110 120	10 5 47 90 12 4 126 76 58 15 6 C Fob.	18 8 35 17 6 85 48 25 14 ALLS Mey 66 67 37 16	14 	15 31 8 4 8 20 26 16 40 88 Fob.	15 18 53 6 11 23 6 15 25 50 93 93 93 93 93 93 94 95 15	55 114 27 52 57 98 Aug.	(*308) Bass 1*505) Oe acers (6*867) Buest Keen (*198) Hanson (*167)	300 330 700 750 800 850 160 180 220 220 133 147 160 173 180 180 180	15 17a 138 6a 42 40 23 11 412 15 17 5 17 5 17 5 17 5 17 5 17 5 17 5 17 5 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18	28 12 21 11 188 150 92 62 41 28 10 47 55 11	20 28 16 148 110 75 46 51 13 25 19 16 13 24 13	30 19 30 97 92 37 14 18 23 15 15 15 15 15 15 15 1	15 65 13 52 15 27 60 2 2 19 51 20 20 20 20 20 20 20 20 20 20 20 20 20	18 57 18 59 59 57 62 4 10 29 56
Shell Trans. (*618) Oglion Barolays (*509)	960 280 900 900 220 240 500 650 650 850 700 420 460 500 550 110 120 140	10 3 47 90 12 4 126 76 76 15 6 CC Fob. 02 52 20 3 44 34 34 34 34 34 34	18 8 55 17 6 130 85 48 25 14 ALLS Mey 66 67 37 15	14 	16 31 84 89 20 26 16 40 88 10 45 034 11 2	15 18 53 6 11 25 50 93 WTS May 8 50 67	14 27 14 27 52 57 98 25 80 7 7	(*308) Bass 1*505) Oe acers (6*867) Duest Keen (*198) Hanson (*167)	300 300 330 750 800 850 160 200 220 133 147 160 173 180 180	6 15 5 173 138 63 42 40 23 11 412 7 15 17 5 17 5 17 5	28 12 12 11 188 158 128 62 62 41 28 18 10 47 55 20 14 11 05	55 20 28 16 148 110 75 46 51 21 15 19 16 13 24 13	30 19 30 9 7 92 37 14 19 2a 1 1 18 25 57 4 15 9,451,	15 65 13 52 15 27 60 2 2 19 51 20 20 20 20 20 20 20 20 20 20 20 20 20	18 57 18 59 59 57 62 4 10 29 56
Shell Trans. (*618) Oglion Barolays (*509)	960 280 180 900 220 240 500 650 850 700 420 460 500 550 110 120	10 3 47 90 12 4 126 76 58 15 6 C Fob. 02 52 53 44 34 34	18 8 555 17 6 130 85 48 25 14 ALLS Mey 66 57 37 16	14 	15 31 8 4 8 20 20 16 40 88 10 45	15 18 53 6 11 23 6 15 25 50 93 93 93 93 93 93 94 95 15	55 114 27 52 57 98 Aug.	(*308) Bass 1*505) Oe acers (6*867) Buest Keen (*198) Hanson (*167)	300 300 330 750 800 850 160 200 220 133 147 160 173 180 180	15 17a 138 6a 42 40 23 11 412 15 17 5 17 5 17 5 17 5 17 5 17 5 17 5 17 5 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18	28 12 12 11 188 158 128 62 62 41 28 18 10 47 55 20 14 11 05	55 20 28 16 148 110 75 46 51 21 15 19 16 13 24 13	30 19 30 9 7 92 37 14 19 2a 1 1 18 25 57 4 15 9,451,	15 65 13 52 15 27 60 2 2 19 51 20 20 20 20 20 20 20 20 20 20 20 20 20	18 57 18 59 59 57 62 4 10 29 56

nd adi. 1984 to date 15.20 9.51 11.62 10.25 9.86 11.04 10.76 10.14 11.17 10.92 10.21 9.76 19.82 10.20 11.19 +0.04 11.31 11.69 230.17 -0.26 230.64 18.97 17.45 142% -437 240.91 0.19 Over 15 years. 11.49 10.26 9.80 151.27 -0.44 -8.17 129.74 1.17 127.50 11.58 11.56 12.65

AVERAGE GROSS

378.85 394.31 485.41 544.29 254.13 653.05 237.45

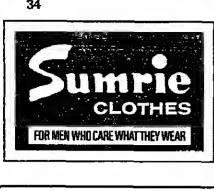
+1.2 -0.2 -0.2 +1.0 +0.2 +0.1 +0.5

499,32 -0.1 - 3.58 304,35 +0.6 8.60 4.76 553,46 +1.5 6.91 6.76 404,24 +0.5 - 4.49

21.78

10.48 5.64 10.36

8.20



Five to Fifteen Years

Over Fifteen Years

Undated

index-Linked

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

| R41₆ | 741₆ | N.Z. 71₂pc 1983-92 | 011₆ | -1₆ | 8.99 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.

LOANS

Public Board and Ind. 771. 714 Agric Mt. Spc 59-89 744 mt . 6.78 11 68 375 514 Met. Wir. 390 8 . 34 . 829 11 13 Financia!

FOREIGN BONDS & RAILS

| 193344 | 1945 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950

LOANS
Building Societies

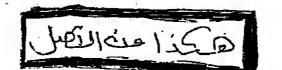
Note: 111 pc 132/84 | 1001 pt | 122 | 9.98 |
Do. 114 pc 193.84 | 1002 | 1123 | 9.92 |
Do. 1014 pc 29 4.84 | 1002 | 1023 | 1023 |
Do. 1014 pc 29 5.84 | 1002 | 1003 | 1003 |
Do. 1014 pc 18 5.83 | 1003 | 1003 | 1003 |
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Do. 1014 pc 30 8.84 | 1004 | 1003 | 9.80 |
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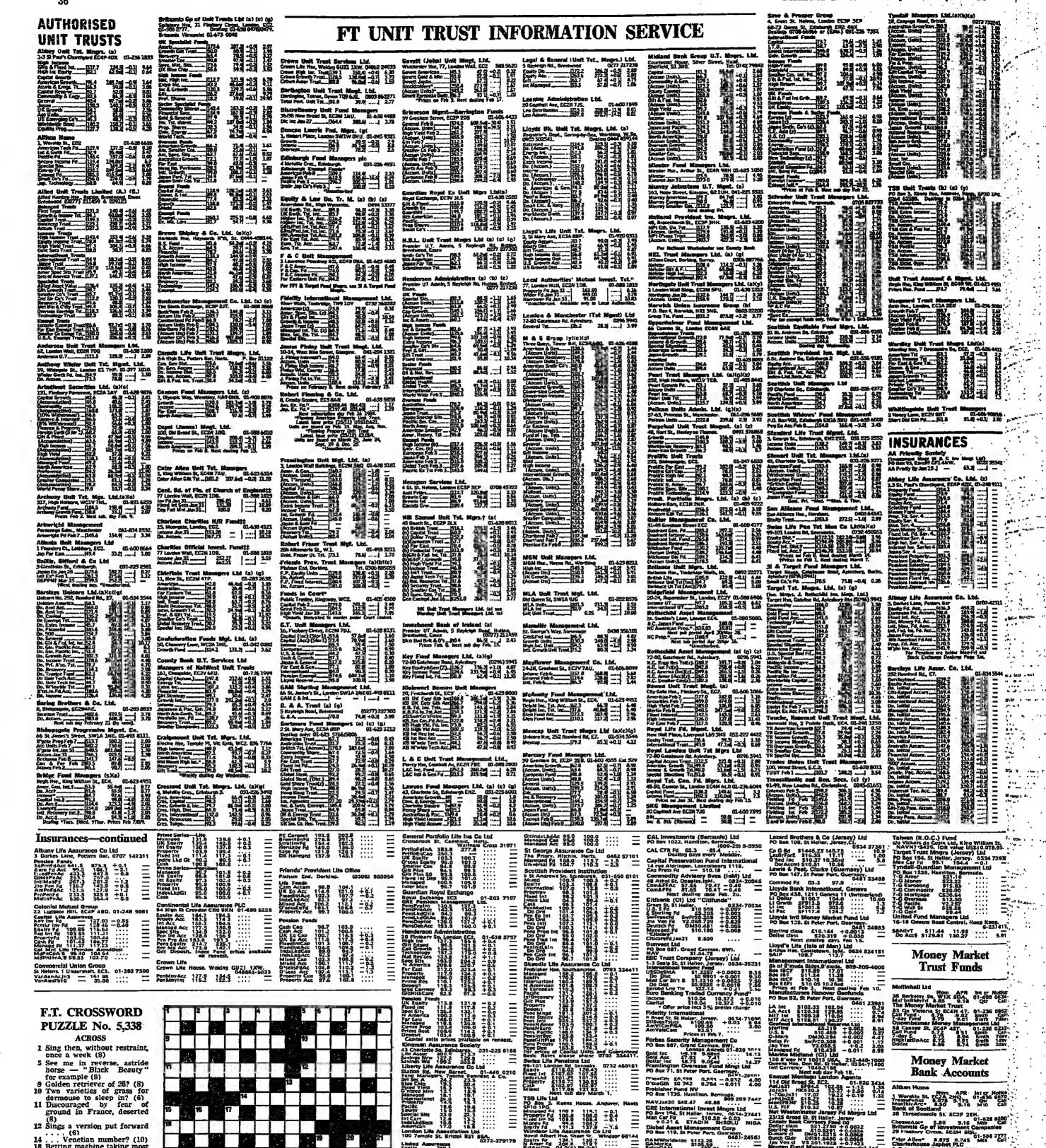
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2 Deny Tyneside means of fragile beaker lined with silver? (8)

Venetian number? (10)
 Betting machine taking most of Freoch capital — shared by two of them (4-6)
 Lecturer with text-book? (6)
 Impetuous Herriot takes in tough guys (8)
 Something Plsa-like, for instance — of a sloping character (6)

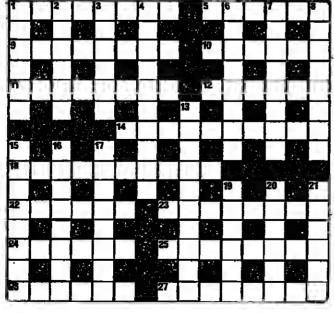
ter (6)

25 It is hard for woodpeckers around Hogmanay (8)

26 Fat, they say, of the land (6)

27 Sort of clock suitable for Winchester? (8)

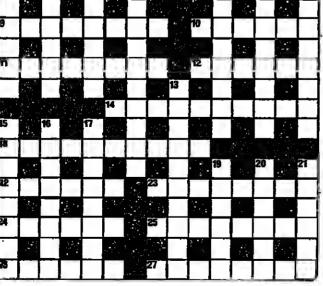
- 4 Do in? (5-5) 6 Entreaty certain to provide amusemeot (8)
- 7 Tail spun-tossed for wedding ceremony (8) 8 Rebel in the main;
- Christian? (8)



13 Expert treacle? swallows rough Put one's foot down! (10) 1 Refreshment that is useful 15 Willing to take chance and

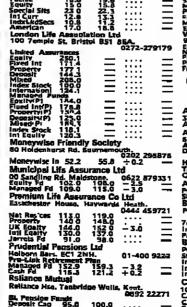
17 One most unlike Jumbo, destroying Siam cane (8) 19 Take away io Bunter's form

(6) 20 Empty vessel of port (6) main; 21 Reliable horse for the Queen to support (6)



Solution to Puzzle No. 5,337





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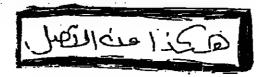
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Export quotas for coffee increased

kilos each) in coffee export U.S. National Coffee Organisa-quotas for the 1983-84 season tion meeting in Rose Para-under the International Coffee

The release, which takes the total 1983-84 quota to 58.2m bags, was immediately condemned as "unwarranted" by the latest the latest the duarter. Sr Octavio Rainho, presidont of the Brazilian Coffee Institute.

Confident expectations that the indicalor price would reach the trigger level following last month's futures market upsurge have kept prices down on the market in recent weeks, and nearby London futures prices had already been trimmed by more than £60 a tonne from the Januory peak. But yesterday's confirmation still prompted some fresh selling and the May futures quotation on the London market lost another £20.50 to £1,902 o tonne.

nder the International Coffee Florido, sald his claim that the Agreement was triggered yester- release was unwarranted was when the International supported by the fact that only Coffee Organisation (ICO) 15 on Tuesday the ICO had carried day sverage price moved shove forward 1.6m bags of quotas not used in the October/December quarter into the January/March

This, together with yester-day's additional release, raises the January/March quota to 16.5m bags. The extra amounts will be shared among ICO mem-bers in proportion to their hasic quotas. Sr Alexandre Beltrao, the

ICO executive director, also in Bora Raton, said the organisation's executive board planned to review the adequacy of the present quota distribution system at a meeting in London

next week. Board members could decide to alter the pattern of distributine the annual quota equally be seen calendar quarters. he

Hill-farming pledge sought

SIR RICHARD BUTLER, prest dont of the National Farmers' Mr Jopling told thom bo was Union, yesterday domanded a "bankablo assurance" from Mr bis ministerial colleagues in an Michael Jopling, Minister of attempt to find a solution to the Agriculture, that the Government would pay in full billfarming livestock grants hold
up because of the EEC's are motivated by financial and

financial crisis.

Following Tuesday's failure by EEC agriculture ministors to hreak the deadlock over proposals to reform the EEC's the Committee of Agricultural policy. common agricultural policy, Organisations in the European Sir Richard and Mr Alun Community told a London Evans, chairman of the union's farming conference.

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Cash zinc price rises on fresh buying

A CONTINUED rally yesterday pushed the cash zinc price on the Lendon Metal Exchange £12 higher to £720.50 a tonno.

The price has now wiped out
Monday's £19.50 setback but
remains £11 below last week's 91-year high.

94-year high.

Dealers said the rise reflected fresh buying and sbort-covering encouraged by the continued tightness of supplies available for nearby delivery.

The casb premium over the three-months position widened to £7 a tonne after narrowing to £2-on Monday.

M.S. Government will con-

to £2-on Monday.

• U.S. Government will consider using copper as a material for canisters which would store high-level nuclear wastes in permanont underground sites, Mr Donald Hodel, Energy Secretary, told the House interior subcommittee on energy and the environment.

ONE more premises in the Pennsylvania / New Jersey / Maryland quarantine area has been found infected with Avian flu, the U.S. Department of Agriculture said.

PAKISTAN will not export cotton in the 1983-84 season which began on September 1 because of a 40 per cent fall in production from a target of 5.2m bales, Mr Mahbubul Haq. Planning Minister, said.

 EUROPEAN Commission authorised the export of 45,250 tonnes of white sugar at a maxinum export rebsto of 37.402
ECUs per 100 kg. There were
no exports of raw sugar but a
rebate of 32.78 ECUs was set. CHINA made record stets purchases of grain and cotton last year, the China Daily said. It bought 88.30m tnnnes of grain and 4.24m tonnes of cotton. The previous year's levels were

Why nutmegs are no joke for Grenada

THE LATEST joke doing the rounds in diplomatic and Government circles in the Eastern Caribbean is that until the U.S. lod last October's invasion of Grenada President Reagan had nover seen a nut-

meg.
After the U.S. and Caribbean forces invaded the werld's second largest producer of the second largest producer to the spice, bemused American soldiers returned hoose with nutmogs as spoils of war, and several of these are said to have found their way to the desk of an equally bemused President.

an equally bemused President.
But for the 110,000 people of
Grenada, and for the interim
Government which is now running the island's affairs, nutmegs are far from being the
subject of a joke.
"There can be no doubt about

subject of a joke.
"There can be no doubt about
the valua and importance of
nutmegs to our economy." Mr
Nicholas Braithwaite, head of tho interim Government and de focto Prime Minister of Grenada, said." It is important for the island's economy and for what wo earn from it, and vital to the thousands of small farmers who depend on it."

Canute James explains the Grenadians' concern over the loss of their Soviet market

There is therefore good could be a crippling blow. reason for growing concern within Gronada about the effects which last October's army take-over and the U.S.-led invasion which followed it bave had on

The military activity did not severely affect production or stocks of the spice which bad already heen prepared for export, and the island's more important purphasers in West important purchasers in West Gormany and Brilain are not threatened by any disruption in supplies. But the island has lost one major markot, and is bolding on

to the slim bope of an uncertain alternative: for shipments which were earmsrkod before the coup and invasion for the Soylet Union are now being redirected to the U.S. For a sector which provides just under 30 per cent of the island's commodity earnings, the inability to dispose of about

In 1982 the Soviet Union and the Socialist government of Mr Maurice Bishop, the Prime Ministor who was executed in

the coup, signed an agreement for Moscow to buy 500 tonnes of nutmegs a year for five years. As a consequence of this chango to direct purchases by rhe Seviet Union, Dutch importors significantly reduced their purchases of the snice from the island. With the overthrow of Mr

Bishop's government, and the end to diplomatic relations between the USSR and Grenada, the Soviet Union is no longer interested in taking its annual allotments of nutmeg.

Mr Braithwaite is not discouraged by this, "We have found a U.S. company which will take

the same quantity of nutmegs which should have gone to tho USSR, so we have not suffered the inability to dispose of about any al a fifth of its annual output market." significant loss of

The new purchaser is a U.S. Islands which intends to ship the Grenadian spice when a market is identified in the U.S. Mr Braithwaite's optimism

about the new market masks a

potential severe problem for Grenada. commodity U.S. sources point out that the U.S. is already well supplied with nutmegs: most of its needs of just under 2.500 tonnes o year come from Indonesia.

The prospects of breaking ioto the U.S. market with 500 tonnes o yoar, despite the U.S. Administration's clear support for the island, is bleak. Any likelihood of increased demand for nutmegs in the U.S. will undoubtedly be exploited by Indonesia, which is already well entrenched.

entrenched.

Grenada produces about 2,500 tonnes of nntmegs a year, and as much is altting in the island's warehouses while the current crop is about to peak. For the Grenadians, finding a way of disposing of 500 tonnes a year of these nutments is using the of those nutmegs is going to bo a tough one to crack.

Paris may trade pork and egg futures

PARIS — The possibility of npening futures markets in Paris for pork and eggs is being discussed with producers, M Michel Wiart, president of the French commodity brokers' association, said.

Most pork producers secmed to favour opening a futures market for pork, M Wiart said. He thought this would help ease thought this would help ease the present situation in the pork market but would not solve all the problems. The producers had agreed that further feasi-bility studies should be carried

MWiart noted that 1983 had been a year of record turnover on the Paris futures markets. The new facility allowing non-French residents to trade in dollar-denominated sugar lote had been particularly success-

Ho said 14.3 tn 14.4 per cent of the total volume traded on the white sugar market between its opening in August and January was in dollars. This rose to 16 per cent in January.

Coca-Cola mix 'changed'

COCA-COLA is authorising its franchise bottlers in the U.S. to increase the proportion of high fructose corn syrup used in sweeten Coca-Cola soft drinks from 50 per cent to 75 per cent, according to industry sources. They said Coca-Cola, the largest U.S. soft drink maker. approved the increased use of the sugar substtute in notices issued in its bottlers. Coca-Cola officials in Atlanta. Georgia, said they could not comment on the report.

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Margazia Alexandria

MARKE

Plant station hopes raised

BY ROBIN REEVES, WELSH CORRESPONDENT

swingeing reduction in its budget from the Agriculture and Food Research Council and compulsory staff redundancies, have risen slightly.

This follows a House of Lords dobate in which widespread concern for the station's future was expressed by peers of all parties.

The AFRC is proposing to cut the Aberystwyth station's budget funding by £500,000 under its new corporate plan. This would mean a reduction of This would mean a reduction of 17 per cent in the station's nutrition research would also budget and the loss of 40 jobs.

HOPES OF a reprieve for the Aberystwyth Wolsh Plant cut would severely damage an institution which has a worldwide reputation for its work on grassland and crop improve-ments and which is Wales's only AFRC-fundod institution. By contrast, England has 20 and Scotland nine.

> Planned cuts at Aberystwyth includo stopping all barley re-search, where it has been concentrating on breeding pest and disease-resistant varieties for livestock systems in the damper climate of Britain's western seaboard, rather than malting

POTATOES

U.S. fishing rules attacked

FINANCIAL TIMES REPORTER

THE JAPAN Fisheries Associa- National Oceanic and Atmos tion has asked a U.S. district pheric court to block what it calls a fee raise for foreigners operat-ing in the 200-mile U.S. fishing zone, an association official said yesterday.

In the first legal action against U.S. fishing fees brought by a O.S. Issuing fees brought by a foreign country, the Japanesa association filed suit with the Washington, DC, district court on Japanesa 30 charging that revised U.S. Government fishing rules were unfair and violated provisions of the U.S. Fishery Conservation and Management Act which took offers in 1973. Act which took effect in 1977. Mr Malcolm Baldrige, U.S.

Commerce Secretary, and the

this year.

The association said the U.S.

Government announced on

January 5 that it would collect \$44.6m (£32m) in fees from foreign fishermen operating within 200 miles of U.S. coasts

Although the amount was unchanged from last year, foreign boats were allowed to catch fewer fish, in effect raising the cost of fishing in the area, the association said.

named in the suit.

Jepan had paid a major por-tion—\$31m—of the total fishing fees for foreigners last year.

PRICE CHANGES •

Wolfram22,04h 876/78 +0.5 \$72/76

LONDON OIL

SPOT PRICES

The market opened 50 cents firmer on the strength of elightly bullish to neutral American Petroleum Insotute figures. Ouring the morning prices moved in a narrow range, whilst lower hyures were being anticipoted on the physical market. New York's weakness during the afternoom took the market to its lowe, where it stayed for much of the session, reports Premier Man.

CRUDE OIL—FOR (8 por barrel)

PROOUCTS—North West Europe (3 per tonne)

GOLD MARKETS

Gold rose \$5 an ounce from Tuesday's close in the London hullion market yesterday to finish at \$386-386\). The metal opened at \$3\)\(^2\)\(^3\)\

the day's bighs and stipped hack

In Frankfurt the 121 kilo bar was fixed at DM 34,115 per kilo (S386 per ounce) against DM 33,790 (S380.02) and closed at S386-3861 from S3791-380.

In Paris tho 121 kil6 bar was fixed ar FFr 105,000 per kilo (\$386.53 per ounce) in the after-

BRITISH COMMODITY PRICES

BASE METALS

BASE-METAL PSIGES were generally firmer on the Londen Metal Exchange, despite the extrangth of enerting against the dollar. Copper wee finelly £1,112, Lasd £233,75 and Zinc £712.5. Aluminism initially gained ground and touched £1,106, but essed on profitaking and speculative selling to close the late Karb et £1,096.5. Currency considerations prompted eupport for Nickel which closed at £3,383.

that in the traded at £1,015, 12 13.50, 14 £1,002, months £ 1000; Hi £1,014, 1 Ks.bt. Hi £1,014, 1 12, 11, 11	e memin : £994, E : £50, 15, Cether Karb; Hi 1,615, 14, ghar Gra 3.50, 14, ghar Gra 4.50, 14, -50, Turn ucere: 67	3 C26 34.50, 14.50, das: gher 50, 1 de: 14.5 de: 13.5 over: -71 cc	redino repor h Higher (14, 13.50 Three ma Grada: 1 1 Three ma 50, 15, 1 Three ma 50, 15, 1 24.150 tor ents 6 pour	irede onthe 13, onthe Three Atter- onths 4.50, onths 2.50, onths
COPPER	a.m. Official	+ 01	p.m. Unofficial	+ or
High Grde	£	£		£
Cash 3 months Settlem't Cathodes	1014-5		993-4 1014,5-5	+7 +6.25
Gash 3 months Settle m't	981-3 1003-4	+10.5 +11.2 +11		+7 +8,25

-	Cash £8,6 Karb: 5 to 30. After £8,730. 35 Grade: 71	50, three ndard: 11 noen: Ste i, 39, 35, hree mon Three mo	ndard 38, tha	ths £8,765 months £8 : Three mo 37, 39. £8,770.	, 60 ,735 onth: High Karb
2	TIN	a.m. Official	+ 01	p.m. Unofficial	1-1
225	High Grde Cash 5 months Settlem't. Standard. Cash	8650-5 8775-80 8655	_20	B770-1	£2,

afternoon.
In Luxembourg the dollar per ounce equivalent of the 121 kilo bar was fixed at \$385.25 from \$379.25 previously. In Zurich gold closed at \$386}-386} from \$379}-380}.

LONDON FUTURES

month	Olose	_	Done
	S por Iroy		
	386,00-67,00 390,00-91,20	+ 5.00	
June	597.50-88.00	+5.25	396,50-85,00
Oct	404.00 04.50 415.70-11.50	+5.40	=
Oec	417,50-19.00	+ 3,50	
Tumover tonnés.	r: 2,475 (2,1	818)	ote ol 1M1

Gold Bullion (fine ounce) (£272-3731₂) (£2781₈-973) (£271-665₁ (£272,378) Gold and Platinum Coine Feb. 2

EUROPEAN MARKETS

\$ Unquoted, a April. z Merch, x May. cocoa. n Naminal. c Centa per pound. CRUDE OIL FUTURES Yest'day's + or Business

36.50 99.51 20.27 29.20 29.38 99.39 +0.85 50.50.30.09 +5.08 29.51-29.41 +0.92 +0.94 — +0.20 — +0.22 —

9 U.S. per bri

GAS O	L FUT	URE	S
Month	Yest'day's olose	+ or	Business Done
Fe b	239,50 238,65 240,00 241,00	- 0,25 0,25 0,60 + 1,00 + 1,00	=
Turnever:	35 (20)	ie te	af 1,000

Gold rose \$5 an ounce from FFr 103,600 (\$379.16) on Tuesday

Month	Olose	+ or	BUI	OUG	
	S por Iroy ounce				
Wril	386,00-67,00 390,00-91,20	+4,85	595,I		
···- • • • • • • • • • • • • • • • • • •	597,50-98,00 404,00-04,50 415,70-11,50	+8.50		50-86 —	.20
)ec	417,50-19.00	+ 3,50		_	
Tumove	r: 2.475 (2.	B18\ I	Ote	ol 1	m

noon compared with FFr 104,600 (\$385.30) in the morning and

ROTTESOAM, February 8.

Wheat — (U.S. 9 per lenne): U.8,
Twe Red Winter March 153, April 153,
May 153. June 15/July 15 147. U.S.
Two Nerthern Spring 14 per cent pretein Feb 190, March 191, April/May
174, May 174 June 174, July 173, Aug
170, Sept 168, U.S. Three Amber
Ourum Feb 205, March 206, April/May
191, June 190, July 189, Aug 185, Sept
181, Oct 183, Nov 185. Canadien
Wastern Spring April/May 206, June
204, Nev 200.

Maire — (U.S. S per topne): U.S. 1/20 165, mid-Feb/mid-March 162
March 152, April 154, April/June 152
sellem.
Soyabeara — (U.S. \$ par tonne):
U.S. Twe Yellew Cullperta Feb 287.75,
March 288.50, April 289.80, May 291.25,
June 294, July 296.25, Aug 297, Sapt
290, Oct 278, Nov 278, Dec 281.90, Ourum Feb 205, March 208, April/May 191, June 190, July 189, Aug 185, 6apt 191, Oct 183, Nov 185. Canadien Wastern Spring April/May 205, June 200, Maize — (II.9. S per tonna): U.5. Three Yollow Feb 153, March 151. April/June 153, July/Sopt 152, Ilet/Oct 138 sellers. Argentine Plate Feb 200, Uct 278, Nov 278, Dec 281.90, PA51S, February 9. Cocos—(FFr per 101, kg): Merch 2220, 2224, May 2221.2285, July 2260 bid. Sept 2265 bid. Oct 2200 bid. March 2200 bid. May 2201.2265, Aug 1792.1785, Oct 1635.1875, Oct 1635.187

COPPER Official - Unofficial -	+0.50£192.70 +0.56£120.80 +0.56£120.80 +31 £1946 +32,5£1272.5 -20,5£1976.5 -20,5£1976.5 -22,5840.5 -0.255840.5 -0.258	than in the traded at £1,016, 12 13.50, 14. £1,002, months £ 1,014, 1 1 Ks-b; High £1,014, 1 12, 11, 11,	meted Me e meming : £394, 8 5.50, 15, 1 . Cathoo Karb: Hil 1,615, 14, gher Gra 3.50, 14, 50, Turn ucere: 67	4.50, 4.50, 14.50, 14.50, 16e: 14.50, 16e: 13.50 17.50 1	14, 13.50 Three mo Grade: T 4, 13. A Three mo 50, 15, 1 Three mo 50, 13, 1 24.150 ton ents e pou	irede inthe 13, inthe hree liter- inths 4.50, inths 2.50, ines.
UTURES Cash 994-6 +9.5 993-4 +7.5 5 months 1014.5 +9.5 1014.5 +8.2 5 cttlem't 995 +8.0 -2 cathodea Cash 981-3 +10.5 991-5 7 months 1003-4 +8.2 5 months 1003-4 +11.2 1003-4 +8.2		COPPER	Official	Š	Unofficial	-1
+ or Business		High Grde	£	£	£	£
	+ or Business	5 months Settlem't Cathodes Gash 5 months	981-3 1003-4	+9.5 +8.0 +10.5 +11.2	991-3	+7 +6.25 +7 +8.25

TIN Tin - Meming: Standard: Three

Cosh E8.6 Kerb: 5to 30. After £8.730. 3: Grade: T Standard: Turnoyer:	i50, three inderd: Tr noen: Sie i, 39, 35, hree mon Three m	ndard 38, tha	ths £8,769 months £ ! Three m 37, 39. £8,770.	5, 60. 8,735, onths Nigh Karbs
TIN	a.m. Official	+ 01	p.m. Unofficia	ı;+ 0 ı, −1
High Grde Cash 5 months Settlem't. Standard. Cash	8650-5 8775-80 8666	_20	_	57

Lead---Morning: Three months £288.50, 89, 90, 50.50, 91, 50.50, 90.25, 80, 90.50, 90. Afternoon: Thme months £290.50, 91, 82, 92.50, 93, 93.50, 93. Karb: Three menths £293.50, 94. Turnover: 13,070 tonnes. U.S. Spet: 24-28 cents a pound.

ZINC

Zinc — Morning: Cash £725, three months £714, 13.50, 15, 15.50. Kerb: Three menths £715, 15.01, 15, 14.50, 14.50, 14.50, 15.50, 15, 14, 13.50, Kerb: Three menths £715, 15.50, 15, 14, 13.50, 14, 13, 12. Turnovar: 16,000 tonnes. U.5. Prime Western: 49.50-51.00 cents a pound.

2 2 2 724-9 +21.7 720-1 715-6 +18.5 713-4 724.5 +21.5 — **ALUMINIUM**

Aluminium—Morning: Cash £1,069, three menths £1,102.50, 2, 1,100.50, 1,100, 1,098, 97.50, 98.50, 96.95.50, 96. Kerb: Three months £1,095, 96.50, 96. Attermoon: Three months £1,100, 1,100.50, 1,100, 1,099, 99.50, 1,100, 1,099.50, 99, 98.50, Kerb: Three menths £1,098.50, 99, 98.50, Kerb: Three menths £1,098.99, 98.57, 96.80. Turnover 20,875 jonnes.

a.m. + or p.m. Official — Unofficial 2 2 2 2 1069-5 — 1071.5-25-1.0 1095-5 — 1098.5-9 —1.5

Nicksi--Maming: Cash £3,290, three months £3,370, 65, 70. Afternoon: Thms months £3,380, 63, 82, 91, 83, 82, 84, 85, 82, 83, 82. Karb: Three menths £3,384. Turnover: 846 tonnes.

5liver was fixed 26.30 on ounce higher for apot delivery in the London builton market yesterday at 637p. U.S. can1 equivalents of the fixing levels ware: apot 903.3c, up 39.6c; three-month 924.4c, up 40.5c; alx-month 946.8c, up 40.4c; and 12-month 995c, up 42.7c. The molal opened at 639-641p (904-907c) and closed at 641-643p (906-909c).

89|lion + or Lm.E. p.m. p.m. price 12months 697,50p |+28,5| - |---

LME—Silver (2,000 oz contrart):
Three months 635p (512.5p), Turnover:
3 (nil).
Tumover: 120 (182) lots al 10,000czs,
Morning: lerge three months 653.0,
52.5, 51.0, 50.0, Kerb: large three
menths 660.0, 50.5, Aftermoon! large
three menths 655.0, 56.5, 57.0, 68.0,
57.5, 58.0; smell three months 655.0,
Kerb: three months 657.5, 57.5, 56.5,
56.5.

COCOA

The spaning levals were at the lows and although values moved within a narrow range for much at the day, the final heur of treding eew prices steady sharply to cless an a firm note, reports Cill and Quifue.

COCOA	Yesterday's Close	+ or	Busines
March Mey July Sept March May	1859-61 1844-45 1838-29 1800-07 1798-99	+30.5 +35.5 +39.0 +33.6 +32.0 +35.0	1870-2 1964-1 1848-0 1829-8 2310-6 1707-5 1778-6
Sales: 5	,655 (4,973) late	of 1

tonnes. ICCO Indicator prices (U.S. cents por pound). Oally prices ler Feb 7: 114.20 (115.25); five-dey avemge for Feb 9: 115.25 (118.67).

In line with a weak New Yerk close and steadier sterling. Landos opened £10-15 lower, imports Orexel Surnham Lambert. Trede buying encouraged a recovery before the confirmation of a 1m bag quote inlesses triggered further lesses. Ouring the afternoon prices milied again an renewed trede and dealer aupport beliere commission house salling returned mest positions to around the deily lews.

GRAINS

Tild craps race 25p in early trade on country buying. Wheat movad steadily higher throughout the day with shippor demand bacoming increasingly evident and the markets closed on a strong nate at day's highs. New craps were a lird's steadier in thin trading, reports Mulrace.

nth	resterd ye	<u>,+-</u> °	elose close	+
ay ily ipt	124.00 124.00 109.15 111.90	+0.85 +1.06 +0.30 +0.40	190,15 106,40 100,35	+0. +0. +5. +0.
.50, pt	May 122.80 106.05-8.00, -3.50 Sai	-2.20, Nov	July 124,II 111,III-1,E	1-3.3 i. J

May 123.80 +0.85 190.15 +0.56

May 124.00 +0.85 190.15 +0.50

Sept. 109.15 +0.30 105.40 +5.65

Nov. 111.90 +0.46 100.25 +0.18

Business done—Wheat: March 121.0020.50, May 122.80-2.20, July 124.113.30,
Sept 106.05-8.00, Nov 111.11-185, Jan 116.05-3.50. Salse: 266 lets of 110 tonnes. Barley: March 118.60-8.40,
May 120.15-20.00, Sept 100.50 only.
Nov 108.46 only, Jan 112.15 anly, Sales: 78 lets of 100 tonnes.

HGCA — Locational ca-larm apot prices. Feed barley: Eastem 117.40, E. Mide 117.11, N. East 119.40. Thas UK monetary cafficient for the week beginning Monday February 13 la expected to remain unchanged.

MEAT/FISH

LONDON GRAINS—Wheat: U.S. Oark Northern Spring No. 1 14 per cent Feb 145, Merch 145,75, April/May 134.50 trane shipment East Coast sellers. English feed tob Feb end Merch 124.50 East Goast sellers. Maizes French cacend helf Feb 147.50, first hell Merch 148.15, second helf Merch 148.80 East Coast sellers. Berleys. English feed tom March 123.50 East Coast sellers. MEAT/FISH

SMITHFIELD—Pence per pound, Beef
— Scotch killed eides 78.0 to 84.0,
Lamb — English email 76.0 to 84.0,
medium 80.0 to 82.0, heavy 74.0 to 79.0;
imported; New Zealand Pl. 59.0 to 59.5;
PX 66.9 to 57.5; Pork—English under
IIII 16 45.5 to 55.5; 100-120 ib 50.0 to
53.5; 120-160 ib 47.0 to 52.0,
MEAT COMMISSION—Average farstock prices at representative markets,
GB—Cattle 94.78p per kg hv (-0.60),
GB—Sheep 197.23p per kg est dcw
(+2.90), GB—Pige 79.07p per kg
lw (+3.31),
GOVENT GARDEN — Prices for the

Initial buying interest triggered stop-loss buying, which pushed prices up before they eased back to close mid-range in a very nervous market. February closed quiedy, with the last trade at £150.00, and 27 tenders due, reports Colay and Harper.

RUBBER The London physical market opened eogier, attracted little interest interest-our the day and closed on a gaint but alightly areadier note, reports Lewis and Peet. The Kuels Lumpur February lob price for R5S No 1 was 261.0 (261.5) a kg and SMR 20 232.0 (eame).

per torne # per

Sales: 97 (143) lots of 15 tonnes, nil (same) lots of 5 tonnes. Physical closing prices (buyers) spot 97.25p (87.50p), March 89.00p (88.75p), April 83.50p (88.25p). SOYABEAN MEAL The market opened unchanged and remained quiet in leatureless trading canditions, reparts T. G. Roddick. Table table table table table tables

SUGAR

LONDON ITAILY PRICE—Raw augar £121-50 (\$172.00), down £3.01 a tenne for Feb-March shipment. White augar \$195.50, down \$3.00.

Mar 128,50 May 134,25-54,49 134,75 130,50-28,50 No. 3 Contract 5 per tonne

Mar ... 104.28 4. 20184.00 44 ftp: 185.46.02.98

May ... 198.60 88.30 181.88 37 181.86 48.03

Aug ... 280.06-80.20 153.60 20 281.20-58.50

Oct ... 277.06.07.28 297.20 299.00-58.00

Mar ... 1228.00-30.00 225.00-30.00 280.00

May ... 225.00-58.00 257.00-58.09 Seles No. 4 1.382 (2.492); No. 5 1.409 (1.245) lots of 50 tonnes. Tata and Lyle delivery price ter granulated besis suger wea £228.00 (£231.25) a tonne ter export. International Sugar Agroement—(U.S. cants por pound feb and stowed Caribbaen ports). Pricas for Feb 7. Oeily orica 8.72 (6.98); 15-dey avemge 7.02 (7.03).

WOOL FUTURES

AMERICAN MARKETS •

COFFEE "G" 37,000 lb, cents/tb

COPPER 25,000 lba, cents/lb

CITTON 50,000 lb, cents/lb

CRUDE OIL (LIGHT) 42,000 U.O. gallons, S/barrels

GILD 100 tray oz, \$/tray oz

Close 362.3 384.1 387.3 393.5 400.1 406.9 413.7 420.8 428.1 435.8 443.7 451.0 460.2

77.95 75.45 75.20 75.50 76.50

High 289.0 389.5 385.0 407.5 412.5 427.5 427.5 434.0 441.5

March April May June July August Sept Oct Nov Dec

Merch April April June July August Sept Oct Nov Dec

High 76.85 76.89 73.70 72.24 73.11

76.00 76.00 78.05 73.85 71.91 73.50

Close High Low 137.70
139.66 40.20 37.70
134.11 34.40 32.76
130.53 31.20 29.95
128.00 22.00 27.80
128.25 27.00 26.00
124.25 25.00 26.00
122.13 22.01 22.01
120.38

NEW YORK

GOVENT GARDEN — Prices for the bulk of produce, in sterling per package unless otherwise stated, English produces: Apples—Per pound, Cox's 0.18-0.30, ida Red 0.14-0.18, Goldan Oeliclous 0.10-0.12, Stamley 0.16-0.21, Spertan 0.14-0.18, Lexton 0.12-0.15, Pears—Per pound, Comice 0.15-0.20 Conference 0.10-0.20, Potatos—Whites 4.20-4.60, Edwerds 4.80-5.20, Bakers 7.50-8.00. Mushrooms—Per pound, open 6.55-0.85, classed 0.70-0.80. Lettuce—Per tray, reund 2.00-3.00. Onlors — Per 55-16 4.20-8.00, Cabbages—Per 25-16 Caltic 2.40-2.60, Jen King 2.80-3.10. Cauliflowers—12*s

Jon King 2.80-3.III. Cauliflowers—12's Kent 3.80-4.00; Cornieh 4.50-5.00, Bestroots—28-lb round 1.80-2.00, long 2.80-3.00. Tumips—28-lb 2.00-2.50. Swedes—28-lb 1.20-1.60. 8 prouts

- INDICES-FINANCIAL TIMES

Feb. 7; Feb. 6 M th ago Yar ago 893,83 295,30 995,88 255,83 REUTERS Feb. 8 Feb. 7 M'th ago Y'ar ago 1985.8 1986.3 1871.4 1879.4 (Base: September 19 1931-100)

1054.9 1056.5 1044.2 1065.0 (Base: December 31 1931 = 100) DOW JONES Dow Feb. Feb. Month Year Jones 7 6 ago ago 9pot 137.33 157.53 159.12 146.04 Fut = 138.49 140.02 135.71 148.49

(8aec: Septerebet 19 1931 - 171)

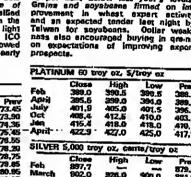
MOODY'S

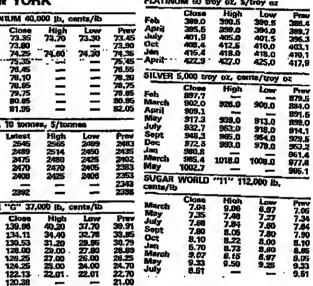
Fob. 7 | Fob. 5 M'th ago Yearago

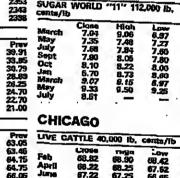
(8ase: September 19 1931 - 1111)

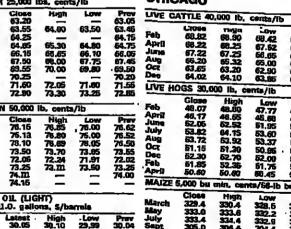
-Per pound 0.09-0.12, Carrots—28-lb 1.40-2.80. Greens—30-lb Kent 3.20-3.50; Comile 4.50-5.00. Permipse—28-lb 2.40-2.60. Leeks—Per peund 0.29. Tombroes—Per peund 0.50-0.60. Imported produce: Mismeotles—Jeffa: 12-kg 3.50-4.20; Gyprus: 4.50-5.00. astsumas—Spanie: 2.50-3.11. Clementines—Spanie: 2.50-3.11. Clementines—Spanie: 2.50-3.11. Clementines—Spanie: 2.50-3.11. Clementines—Spanie: 2.50-3.11. Clementines—Spanie: 2.50-3.11. Clementines—Spanie: 2.50-3.10. Lementines—Spanie: 2.50-3.10. Lementines—Spanie: 2.50-3.10. Lementines—Spanie: 2.50-3.50; Meraccan: 3.40-4.00. Ilranges—Spanie: 3.80-4.80; Moroccan: 3.80-4.80; Jeffa: Navela 16-kg certen 40 4.20. 48 4.20, 56 3.90, 72/28 2.70, 100 4.10, 173 4.20; 21-kg 80.0, 105/123 4.90, 144 4.89, Shameutis 20-kg 60 5.70, 75 5.80, 68 5.60, 105 5.45, 123 5.20, 144 4.75, 168 4.90; Gyprus: Ovale approx 15-kg 3.50-4.00; Guban: Topical 72 5.90-5.00; Italian: 8lood 4.50-4.80. Soutrs—Seville 9.00, Lamons— Italian: certon 4.00-4.50; Gyprus: 10-kg bexes 2.50-3.60; Oreek: 15-kg 4.00-5.11; Moroccan: 4.00-4.20. Imperfuris—Jeffa: 20-kg 32 5.00, 38 5.30, 40 5.60, 48 5.80, 56 4.90, 44 4.50 75 4.20, 88 4.00; U.S.: Ruby 9.11-15.00; Gyprus: 32 4.00-4.20, 40 3.80-4.00, 48 3.80-4.00, 58 3.60, 64 3.20; Moroccan: Mask: Seedless 3.50-3.80. Ugli Fruit—Jamaican: 5.11-12.50. Posterios — Jeffa: 8.20-6.60. Kumquats—Israeli: 1.10-1.20; Moroccan: 1.10-1.20. Appides — French: Goldan Oeliclous carton 5.50-7.11, Gendan Ucore per pound 0.13-0.13; Hungerien: eppres 19-kg 5tarking 8.20-6.40; U.S.: Red Deliclous carton 7.00-7.50; Italian: Grenny Smith 0.15, Geldan Looce per pound 0.13-0.13; Hungerien: eppres 19-kg 5tarking 8.20-6.40; U.S.: Red Deliclous carton 7.00-7.50; Italian: Grenny Smith 0.15, Geldan Looce per pound 0.13-0.13; Hungerien: eppres 19-kg 5tarking 8.20-6.40; U.S.: Callfornian r.40-1.50. Greppes — Cape: 5.50-6.00; Chllean: Iraye 60/70 11.00-12.11. Plutas—Cape: tray. Gavlota 5.00-5.00. Eldoreda 4.40-5.00. Nacctarines—Cape: 5.50-6.00; Chllean: Iraye 60/70 11.00-12.01.

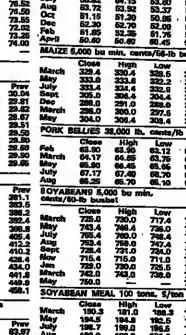
Precisus metals firmed on the unactted Beirut situation along with strength to currencies, reports Neinold Germmodities. Copper and aluminium structed arbitrage buying and railled on sympathy with practicus metals. Early elrength in sugar was errested by unconfirmed reports that Coce Cole would use a higher percentage of increase in its beverage. Gocar relied on reports of poor bean quality in the lyory Coest. Coffee wea under light selling pressure in reaction to the ICO quets increases. Cotton followed precious metals, loaing its early which indicated that distillate which indicated that distillate exects ware drawn down at a greater than expected rate, lesving stocks nearly 30 per cant below leat year's towels, Grains and sepateens firmed on improvement in whest expert activity and an expected tender lest night by Tellwan for soyoboans. Oollar weaknass also encouraged buying in greens on expectations of improving expert prospects.

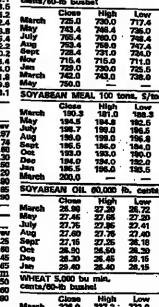












High Low 84.95 93.75 78.35 77.40 78.25 78.30 75.75 75.10 75.50 75.30 75.50 75.50 SOYABEAN OIL 60,000 Ib. Cents/ib ORANGE JUICE 15.000 lb, conts/ib Glose 336.0 334.4 332.0 337.4 349.0 355.0

Financial Times Thursday February 9 1984

CURRENCIES: MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES.

Paris ma

Mures

wh.coged

Sentiment moves against dollar

The dollar lost ground on the foreign exchanges yesterday, as sentiment moved steadily against the U.S. curreccy. Traders suggested until recently the escalation of the war in Lebanon and expectations that U.S. in-terest rates would remain firm for the foreseeable future could be expected to boost the dollar, but this was oot the case yester-day. News that U.S. troops to Lebanon will be withdrawn tended to depress the U.S. currency although dealers were currency, although dealers were not confident about the reason, commenting that there is now perhaps less fear of a confrontation between the U.S. and USSR in the Middle East. Testimony by Mr Paul Volcker, chairman of the U.S. Federal Reserve Board, confirming his firm commitment to an applications. mitmeet to an anti-inflationary policy had the implication of high interest rates for some high interest rates for some time, but the market was much more concerned about his references to the Budget and trade deficits, and to the possibility that the U.S. will be-

come a major international dehtor.

The dollar's trade-weighted index, on Bank of England figures, fell to 130.4 from 130.7, and the U.S. currency retreated to DM 2.7550 from DM 2.7650 against the D-mark; FFr 8.4625 from FFr 8.4875 against the French franc; SwFr 2.2290 from

1.7585-7.7690 4.38-4.41 79.50-80.00 14.121-14.191₂

1.2560-1.2650 3.88-3.90², 194.00-195.50 220.75-221.75 2.381-2.407

2.381-2.407 10.57²-11.04 11.93-11.59 11.44-11.51 330-332²-27-36-27-52 3.14-3.18

THE POUND SPOT AND FORWARD

STERLING - Trading range

against the dellar in 1983-84 k
1.6245 to 1.3955. January average
1.4080. Trade-weighted index
81.5, against 81.6 at noon, 81.5
at the opening, 81.7 at the previous close, and 84.5 six months

Sterling had a softer tone over-all, but there was no obvious reason for the pound's decline reason for the pound's decline apart from n good commercial day and there was no intervented day and there was no intervented to DM 3.8950 from DM 3.9050; developments in the Middle FFr 11.95 from FFr 11.96; and SwFr 3.15 from SwFr 3.1550, but improved slightly to Y331 from Y330.75.

Sterling was 9 little firmer against the weak dollar, opening at \$1.4155-1.4165, and trading on Tuesday. The French france

EMS EUROPEAN CURRENCY UNIT RATES

P.4. months

- 0.64 0.20-0.25dis
- 0.69 0.25-0.35dis
3.07 3½-3½ gm
- 7.96 47-57 dis
- 2.01 6½-7½ dis
- 2.76 0.79-0.92dis
3.46 37-3 pm
- 19.75 660-1235dis
- 10.45 660-895dis
- 5.75 47-49 dis
- 3.96 9½-10½ dis
- 4.27 15-76½ dis
- 1.29 4-4½ dis
3.17 2.40-2.30 gm
3.28 22½-78 pm
6.19 4½-4½ pm

1rom central rate % change adjusted for Divergence divergence limit % Baiglan Fraac ...
Denish Krone ...
German D Mark
Finnch Franc ...
Outch Guildor ...
Irish Punt
11silan Lim 8.14104 2.24184 6.87456 2.52586 0.72569 1403.49 Changes are for ECU, therefore positive change denetes a weak curreccy. Adjustment calculated by Financial Times

was also lower at DM 32.550 per FFr 100 from DM 32.57. Else-where sterling slipped to DM 3.8960 from DM 3.9930 and the Swiss franc was lower at DM 1.2347 compared with DM 1.2400,

BELGIAN FRANC — Trading range against the dollar in 1983-84 is 57.92 to 45.90. January D-MARK — Trading range against the dollar in 1983-84 is 2.8425 to 2.3320. January average 2.8109. Trade weighted index 124.9 against 125.0 six months verage 57.34. Trade weighted lodex 89.2 against 91.2 six months

The dollar was fixed lower in

Frankfurt yesterday against the D-mark lo rather confused trading at DM 2.7493. This was

down from DM 2.7493. This was down from DM 2.7682 on Tuesday and there was no intervention by the Bundesbank, Recent developments in the Middle East were adding to market uncertainty. Within the EMS the Belgian franc was fixed at its lower intervention point against

ago.
The Belgian central bank spent the equivalent of BFr 12.7bn in the week up to last Mooday in support of the Belgian franc. This was up sharply from the previous week's figure of BFr 1.3bn and reflects the franc's weaker trend last Friday when it was trading close to its maximum divergence spread. Short term Treasury bill rates bave been increased recently and ao far this week the Belgian unit has shown some algas of stability. A currency such as the franc tends to weaken ahead of the weekend es the market reacts to the possibility of a realignment of paritiea traditionally announced over the weekend.

£ in New York (latest)

Feb. 2 Prev. close | \$1,4120,4195 | 51,4110,4120 | 0.00 D.D0 dis | 0.06-0.08 dis | 0.16-0.25 dis | 0.12-0.21 dis | 0.25-1.00 din | D.88-0.93 dia E lanward rates are quoted in U.S.

THE DOLLAR SPOT AND FORWARD ### Close

1.4110-1.4190
1.4120-1.4130
1.1205-1.1245
1.1210-1.1220
1.2455-1.2465
1.2460-1.2465
1.2465-1.2465
1.2460-1.2465
1.0863-3.095
1.0853-3.095
1.0853-3.095
1.0853-3.095
1.0853-3.095
1.0013-10.013
1.0013-10.013
1.0013-10.013
1.7546-2.7655
137.00-738.00
137.50-138.00
137.50-138.00
137.50-138.00
1.6893-1.695
1.694-1.695
7.7775-7.7875
9.4325-8.4700
8.4800-8.4650
8.1075-8.1270
8.1175-8.1225
233 55-234.46
234.05-234.16
10.35-19.43
18.38-18.37
2.2200-2.2315
2.2285-2.295
6.00 Laiquad are quotted in Li

† UK end Iralend ere quoted in U.S. currency. Forward premiums end discounts apply to the U.S. deline and not to the Individual currency, Selplan rate is let convertible trance. Financial Iranc 57.88-57.93.

OTHER C	OTHER CURRENCIES								
Feb. 8			ļ	£					
1020	£	8		Note R					
Agentina Peso	· 38.08-38.14	86.98-27.00	Austria	27,25-					
Australia Dollar.	1.5220-1,5240	1.0775 1, D780	,86igium	81,35-					
Brazil Cruzelro	1,548,8-1,050,9	1,093-1,098	Donmark	14.18-					
Finland Marks	8,8790-8,2970	0,8650-5,8670	France	11.92					
Greek Drachma.	144,80-144,00		Germany	3,871g-3					
Hong Kong Dollar	11,003-11,010	1, 1800-1, 1800	taly						
KuwaitDinar(KD)	0.4150.04160	O SDEEP IN SOUTH	Notherlands	4.3712.4					
Luxembourg Fr.	70 60 70 70	66 38 KE 40	Norway						
Malaysia Doltar.	3 2085 X 3045	2 3370-2 3390	Portugal						
New ZealandDir.	2 1600.2 1650	1.0290-1.5315	Spain	22034 e					
Saudi Arab, Riya	4.96104.9655	3.6110-3.0116	Sweden	11.45					
Signapara Police	3 0076 E 0135	9 1310 9 1390		X 1450-					

Close One month

1.4120-1.4130 0.05-0.10c dis
1.7595-1.7605 0.08-0.18c dis
4.383-4.395 15-7c pm
79.60-79.70 8-18c dis
1.2500-1.2510 0.26-0.32p dis
3.89-3.90 184.15-194.89 215-425c dis
220.90-221.10 2.392-2.394 15-17-1 lire dis
10.99-11.00 11.94-11.951; 34-45c dis
11.47-11.48 12-2-0re dis
11.47-11.48 12-2-0re dis
11.47-11.48 12-2-0re dis
11.47-11.48 12-2-0re dis
11.47-1.48 12-2-0re dis

*Selling rates.

CURRENCY RATES CURRENCY MOVEMENTS Bank Special European rate Orawing Currency Rights Unit Bank of Morgan England Guaranty Index Changes * C\$/SOR raia for February 3: 1.29693.

Feb. 8	Pound Strung	U.S. Dollar	Densopie ut.K	Tebauere A 6 P	FrenchFranc	Swise Franc	Dutch Guild	Italiae Lira	Canada Dollar	Seloian Franc
Pound Sterling	0,708	1.413	3,895	351,0	11.96	3,150	4,393	2393,	1,760	79.69
U.S. Dollar		1.	2,700	254,1	8,463	2,229	3,108	1685,	1,246	66.39
Poutschemark	0,257	0,563	11,77	84.98	3.068	0,80a	1.128	614.4	0,452	20.45
Japanese Yen 1,000	3,081	4,267		1000.	36,10	9,517	13.27	7230,	5.317	240,6
Franch Franc 10	0,857	1,182	3.259	677.0	10.	2.630	8,670	2003.	1,473	66.65
Swiss Franc	0,317	0,448	1.237	105.1	3,794	1,	1,394	758,7	0,658	25.29
Dutch Gulider	0,228	D.538	0.867	75,36	2,721	0,717	1,	544,8	0.401	18,13
Italian Lira 1 000	0,418		1.628	138,3	4,294	1,316	1,230	1000	0.755	33,28
Sanadian Dollar	0,568	0,903	S.213	189.1	0,790	1.790	2.42a	1560.	2.210	45,20
Balgian Franc 100	1,255	1.773	4.890	415.0	15,00	3,855	0,515	5004.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

			lar : Guilde	r Franc	D-mark	Frane	Lira	Conv. Fin.	Yen	Kroner
7 days' notice 9 Month	91g-914 95 914-916 96 91g-91g 91 91g-95g 91	19.914 918 25.976 918 55.976 918 14.10 958 14.1018 10	9 6 6 67	800.25g 3 31g 016.316 334.07g	0 (2-51) 5 (3-1) 6 (4-6) 6 (4-6) 0 (1-6) 0 (1-6)	1239-1259 1239-1259 1339-1359 1410-143 1459-1419 1518-1619	16-17 1014-1734 17-1758 1714-1734 1712-18 18-1812	8 9½ 8 81 10¼-10¾ 10½-10 11-11½ 10⅓-11 11½-12¼ 11½-11 12-12½ 11½-11 11½-12 11½-11	11g 5,26,2 616,614 56 62,0,2 31 6 2,5,2	11-1112 103-114 1116-1156 11-1112 11-1112

Asiao \$ |closing rates in Singepom)! Short-term 9½-9½ per cent; seven deys 9½-9½ per cent; ene menth 9½-9½ per cent; three months 9½-1½-1½, per cent; one year 10½-10½ per cent; leur years 1½-1½ per cent; one year 10½-10½ per cent; leur years 1½-12 per cent; three years 1½-1½ per cent; nominal classing rates. Short-term rates are cell for U.S. deliers and Jaganese yen; two days' natice.

MONEY MARKETS

Firmer tone in London

The Bank of England forecast e large money market shortage of £600m, and provided total help of £624m. All the major factors operated against the market yesterday, and were: bills maturing to the hands of

UK clearing banks' base lending rate 9 per cent (since Ocober 4 and 5)

the anthorities, repayment of late assistance, and a take-up of Treasury bills from Friday's tender amounting to £213m. Exchequer transactions of £145m; a rise in the note circulation of £177m, and bank balances below target of £149m Refore lunch a total of £477n bills were purchased, including £287m outright. These were by way of £3m Treasury bills in band 1 (up to 14 days maturity) of 9th per cent: £18m bank bills in band 1 at 9th per cent; £100m bank bills in band 2 (15-38 days)

FT LONDON

INTERBANK FIXING LONDON INTERBANK FIXING Did 9 13/14 & conthe U.S. dollars

The fixing rates are the arithmetic means, rounded to the mercut cas-shiteenth of the bid and affected rates for Silom Quoted by the startes to Working day. The basks are Nailonsi Westromster Bank, Bank of Tokyo, Doutsche Sank, Banque Nationale da Paris and Morgas Quaranty Trust.

24:0\2000 E

Short-term interest rates were little changed once again on the condon money market, but the severall tone appeared to be slightly firmer. Three-month interbank rose to 9% per cent from 9% per cent; while discount houses buying rates for three-month cligible bank bills were sl-88% per cent.

The Bank of England forecast to large money market shortage of £600m, and provided total help of £624m. All the major content of the substitute of \$2400 market conditions. Credit was 3 at \$2% per cent; £1m bank bills in band 4 at \$2% per cent; £1m bank bills in band 4 at \$2% per cent; and £103m bank bills in ban

MONEY RATES

Frankfurt ·

| Zurich | Amst'dam | Tokyo Mifan Brussele Dublin Parie 056-534 | 6.05125 1756-12 034-515 6.15625 1756-18 1 2 5.31₈ 316-318 5,1.6 ts 6.28125 1734.1218

- ŭ	Lombard 5.5 12 57e											
£. B. L	ONDON	MONE	RATE	s	Die	scount	Houses	Deposi	t and	Bill	Rate	
i •	Feb. 7 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Tressury (Buy)	Treasury (Sail)	Eligible Bank (Buy)	Eligible Bank (acli)	Fine Trad: lauy	
9770775	days notice days or days or days or days or day notice we most b wo mont k s hree menths ix months line months	94.04 94.04 94.04 94.04	7.01g 91g-01d 9-3-9-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-	0.814 9.915 915 914 016 934 812	71g.93g 814.05g 95g.91g 95g 934	7.214 	9 8-1: 8:0	816 816 816 817	28.48 58.4.86 58.4.11	8:4.9 8:4.8 8:4.8	0.5	

	Local Autik. Inegotiable bonds	Authority	Finance House Deposits	i of i	SOR Linked Daposits	L/nked Dagosits
One month Two months Three months Six months Nine months One yest Two yests Three yests Four yests Four yests	95g-94g 93g-91g 01g-95g 97g-95g	1055 1076 11	956	9.5-9.5 9.55 9.55 9.6-9.7 9.75 9.85 0.8-15.90 16.0-18.2	85e-87e 87e-91e 9-914 03e-85e	914-9-2 936-9-2 912-9-2 9-2-9-8 0-2-1018

ECGD Flast Rate Export Finances betterm 1 Average Table 28 interest parcot January 4 to February 7 1984 [inclunive]: 8 450 per cent. Local authorities and finance houses seven days notice, eithers seven days finance Houses See Rates (oublished by the Finance Houses Association). 9½ per cent from February 1 1984. London and Scottish Clearing Bank Rates for landing 9 per cent. London Deposit Rate for sums at seven days notice 5½ per sem Traseury 8itts. Average lender rates ef discourt 8 8517 per cent. Corritosite of Tax Deposit (Series 8]. Deposits of £100,000 and ever held under eine month 9% per cent: Intro-ext menths 9½ per cent. Series 12 months 10% per cent. Under £100,000 8½ per cent from £651237 9. Deposits held under Series 4.5 10½ per cent. The rate for all deposits withdrawn for cash 8 per cent.

MONEY RATES NEW YORK (Lunchtime) Prime rete ______ 11 8roker loan rate 10-4-10¹z Treasury Bilis
 One menth
 8.20

 Two month
 8.25

 Three menth
 0.06

Treasury Bonds Twe year 293 1 1756 year 100's 500 2 100's 500 2 100's 500 2 100's 100's

Eurodollars steady

in futures values

Gilt prices followed much the

same pattern, opeoing firmer but slipping back later in the day. The March gilt price opened at 103-05, its best level

of the day, and eased to a low of 107-09 before finishing at

Short sterling prices were a little weaker to rather quiet

trading. Sentiment may have been influenced by sterling's slightly weaker performance and

a small increase in cash rates. The March price opened at 90.70

U.S. TREASURY BONIS |CET| \$100,000 32nds of 100%

CERT DEPLISIT (IMM) Sim points of 100%

Latest High 90.40 90.42 89.95 89.95 89.60 89.62

STERLING | IMM) Se per E

Latest 1.4200 1.4215 1.4240 1.4255 1.4280

GRIMA (CHT) 8% \$100,800 32nds pt 100%

89-23 63-24 67-30 67-06

MOTOR CARS

THREE-MONTH EURDDOLLAR (IMM)

High 1,4200 1,4210 1,4240 1,4260 1,4285

High 69-26 68-27 67-30 87-06

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Low 69-19 89-20 67-25 97-01

Prev 69-23 68-24 67-29 67-06 66-30 66-14 65-00

107-12 down from 107-30

Euro-dollar prices retreoted after an early firmer treod to finish little changed on the day. The March price npened at 90.20 up from 90.17 and touched a best level of 90.22 before easing back to close unchanged at 90.17. Initial reaction to the recent three-year bood auction was generally fevourable, accounting for the initially former target but generally issourable, accounting for the initially firmer ione, but there appeared to be a lack of follow through demand as attention turned to further U.S. auctions this week.
In the short term the scale of the Federal authorities' refund-ing may keep short-term cash rates firm while continued unease about the Fed's attitude towards accommodating large trade and budget deficits may

FINANCIAL FUTURES

and traded within a narrow three-point apread before finish-ing at the day's low of 90.67 down from 90.71. THREE-MONTH EURODOLLAR Sim points of 100% March 50.17 90.22 90.17 90.17
June 89.77 89.21 89.77 89.78
Seq) 89.47 89.50 69.47 89.49
Dac 89.20 89.22 89.20 89.20
March 89.90 89.91 88.90 88.93
Volume 2.487 (3.052)
Previeus day's epen int 11.808 (11,735) THREE-MONTH STERLING DEPOSIT U.S. TREASURY BILLS | IMM| SIM points of 100%

E250,000 points of 100%

Close High Low Ord
March 90.38 90.43 90.38 90.4

Oept 90.12 90.21 90.18 90.2

Dec 90.05 90.67 90.06 90.7

March 89.95 — 90.06 90.7

Pravious day's epen int 6.195 [2,275]

**E500,000 points of 100% 0rsv 90.71 90.43 90.22 90.10 90.00 20-YEAR 12% NOTIDNAL £50,000 32nds of 100% March 187-12 108-05 107-09 167-30
Juna 106-20 107-04 106-20 107-04
Sep1 105-06 — 106-23
Dec 105-24 — 106-09
March 105-10 — 105-27
Velums 3.515 (4,101]
Previous day's opon int 3.541 [3,424]
Sasis quote (cidan cash price of 133,%
Transury 2003 less equivalem price of near futures contract] 24 to 34 (32nds1.
STERLING £25.00 S. per E. STERLING £25,000 \$ por E Closa High Low Promote 1,4132 1,4190 1,4130 1,413 1,4152 1,4190 1,4152 1 DEUTSCHE MARKO DM 125,000 S por DM Close 0.3642 0. 0.3678 0. 0.3712 151 1275) 0.3656 0.3639 0.3685 0.3678

JAPANESE YEN Y12.6m S per Y100 Close High Low Prev Sopt 0,4285 0,4285 0,4285 0,4285 0,4285 0,4285 0,4322 0,4326 0,4322 0,4320 Merch 1 35 (14) is day's open int 307 (3101

PERSONAL

FACT THE NUMBER OF SUFFERERS OF THIS DISEASE is increasing alarmingly

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Head Office: The Financial Tienes Limited, Bracken Romes, 10 Connun Street, Landon ECAP 487.
Teles: (Egitorial) 9954871. Teles: (Advartising) 885033. Telegrams: Finantism, Landon. Telegrams:
(11-248 8000. Frankfurt Office: The Financial Tienes (Europe) Ltd., Gatollethebr. 54, B-4000
Frankfurt-am-Main 1, West Bertings; Teles: 416193. Telegrams: 7598-0. Editorial: Gatollethebr. 54,
Teles: 416052. Telegrams: 7598-157. INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

Amsterdam: Editorial P.S. Buz 1296, Liebon: Editorial Rus. do Prior 31-33, Liebon Amsterdam-C. Telez: 16527. Tel: 276 796. 1200. Telez: 12533. Tel: 674406. Eurnicephant: Editorial and Advertising George
Nichte: Editorial Expresson 32, Named 3, Tel:
021-059 021-059 021-059 021-059 021-059 021-059 021-059 021-059 021-059 021-059 021-059 021-059 021-059 021-059 021-059 021-059 Bonn: Editorial Presentant 11/104 Humanites
2:10. Teles: 899542. Tel: 210039.

Branch: Falland Particular State 1981. rds: Calibriel and Advardatog 39 Res b. Estimate Teles: 2328. Tet: 512 9037. Uning Teles: 64217. Tet: 513 2016. Airus: Editorial Editicio Sfice Pisa 7. No. roja Corrientas 456, Codigo 13.66. Tel: New York: Editorial and Advantising Financial Times, 14 East 60th Street, N.Y. 10022. Editorial Tolan; 6430. Tel: (212) 752 7400. Advantising Telen: 238409. Tel: (212) 752 4500. Paris: Editorial and Advantising Centre d'Affaires Le Laurre, 156 Rue de Rivell, 75044, Paris Guiez GL. Telez: 220041. Tel: 297 2000. His de Janeirov Editoriol Avenium Rie Branco 45, Sales 2011-2612, Contro CEP 20090, Rie de Janeiro RJ Branil. Tel: 263 8045. Telez: n/o Runtars. Editorial and Advantising 37 George 2 2Hpt, Teles: 72484, Editorial Tel: 20. Advantising: Tel: 031-226 4139.

Rome: Editoriol Viz della Mercede 55. Teles: 610032, Tel: 678 3314. Stockholm: Editorial Svenska Dagbinskt. Raalinniuvagen 7. Telez: 17603. Tel: 50 60 82. Springer: PO Past 182, Spit Agastian. Tek 969 5130. page: Editorial Roses 507a, Pedder Pedder Street, Contral. Telex: C/o Stimples Schiefler Street, Contral. Telex: C/o Stimples Schiefler, 1-9-5 Observabil, Chipado-in. Rel. Tel: 5-225935. Telex: 8-6257. Tal: Advertising Kanitara Stalliday, 1-6-10 Uchilamen, Chipado-in. Telex: 127104. Vol. 295 4950. Wachington: Editorial 1171 Matiental Press Bolidon, Washington BC 20045, Telexa 440340. Tel: (202) 347 4920.

For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

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UK Transfer Secretarias:

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Ashford

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Ageni Bank Chemical Bank London

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U.S. \$40,000,000



Genossenschaftliche Zentralbank Aktiengesellschaft Vienna

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Gueranteed as to payment of principal and interest by

The Sumitomo Trust and Banking Company, Limited (Incorporated in Japan)

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 9th February, 1984 to 9th August, 1984 the Notes will carry an Interest Rate of 10½% per annum. The interest amount payable on the relevant Interest Payment Date which will be 9th August, 1984 is U.S. \$511.88 for each Note of U.S. \$10,000.

> Credit Suisse First Boston Limited Agent Bank

U.S.\$50,000,000 CAISSE CENTRALE DE **COOPERATION ECONOMIQUE**

Floating rate notes due 1998 Unconditionally guaranteed by the Republic of France

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period 9th February 1984 to 9th August 1984 (182 days) the notes will carry an interest rate of 105% p.a. Relevant interest payments will be as follows:

Notes of US\$1,000 US\$52.14 per coupon CREDIT LYONNAIS (London Branch)
Agent Bank

This announcement appears as a matter of record only.

January 30, 1984

XEROX

Industrias Xerograficas, S.A. de C.V.

U.S. \$100,000,000

Commercial Paper Program

Unconditionally guaranteed by

Xerox Corporation

The undersigned initiated this program and acts as sales agent for Industrias Xerograficas, S.A. de C.V.

Bankers Trust Company

Pan-American Properties, Inc.

has acquired approximately 98% of the outstanding Shares of Beneficial Interest

RAMPAC

The undersigned acted as financial advisor to Pan-American Properties, Inc. and as Dealer Manager of its tender offer.

LAZARD FRÈRES & Co.

February I, 1984

U.S. \$20,000,000

Den norske Creditbank

Floating Rate Subordinated Capital Notes Due 1990

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 9th February, 1984 to 9th May, 1984 the Notes will carry an Interest Rate of 10 & % per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$25.47.

Credit Suisse First Boston Limited

U.S. \$40,000,000



Christiania Bank og Kreditkasse

(Incorporated in the Kingdom of Norway with limited liability)

Floating Rate Subordinated Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 9th February, 1984 to 9th Msy, 1984 the Notes will carry an Interest Rate of 10th % per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$25.47.

Credit Suisse First Boston Limited Agent Bank

INTERNATIONAL CAPITAL MARKETS

\$450m in floating rate notes launched

By Mary Ann Sleghart In London

THE Eurodollar floating rate note market had an active day yesterday, with lour issues worth \$450m being launched and increases in the sizes of two recent

El Dorado Nuclear, the Canalaunched the most popular issue ol the day. The \$100m, five-year floater carries the "full laith and credit" ol the Canadian Government and pays interest at the six-month London interbank oflered rate (Libor) at par. Salomon Brothers is leading the deal, cent discount well within the 0.25 per cent total commissions.

Mitsui Finance Asia, guaranteed by Mitsui Bank, is raising S100m through a 12-year FRN paying 's per cent over the mean ol the six-month London bid and offered rates at par. Led by Ham-bros Bank with Mitsui Finance and Morgan Guaranty, the bond has the tightest terms yet seen for a Japanese bank. Still it changed hands at a 0.37 per cent discount, within the 0.575 per cent front-end lees.

The German Bank für Gemeinwirtschaft is offering \$100m worth of 12-year FRNs paying % point over three-month Libor at

BHF 2	ank bond av	rerage
Feb 8 98.743		Previous 98.674
High 102.017	1983-84	Low 97.699

par. Samuel Montagn is leading the deal with the borrower as colead manager. The bond has a put option after seven years and traded at a 0.30 per cent discount, compared with its 0.60 per cent

Less successful was a \$150m FRN for Mootreal Urban Community led by Credit Suisse First Boston (which was co-lead manager of Tuesday's World Bank floater). The bond has a sevenyear life and pays interest at sixmooth Libor at par. Reflecting investors' reluc-

tance to buy FRNs from borrowers which are neither banks not sovereigns, the bond was hard to sell. It traded just outside its 0.875 per cent fees, at a discount of about 0.90 per cent.

Electricité de France was inviting bids yesterday lor a \$600m floater with a long maturity. Competition for the mandate was fierce and the winning bid is expected to give EDF an all-in compounded cost of about 0.25 per cent over Libor. Bank of America has issued

the \$100m tap of its 8 per cent bonds launched in March 1983. Offered at 871/2, the bonds were reported to be selling slowly. Both Barclays Bank and Dresdner Bank have increased their floaters to \$350m. The prices of the bonds eased only

slightly on the news. The Province of Quebec has issued a £50m bulldog bond with a 36-year lile. The issue is led by S. G. Warburg, and the yield will be set today at 2 per cent over the

UK 13½ per cent government stock due 2004/08.

In Germany, Baxter Travenol, the U.S. health care products company, is raising DM 200m through a 10-year, 74 per cent bond priced at 99%. The issue was doe to be launched overnight by Deutsche Bank. Secondary markets were lacklustre yesterday.

U.S. Treasury bans Antilles **Eurobonds**

By Our Euromarkets Staff

THE U.S. Treasury has told the Federal National Mortgage Asso-ciatioo ("Fannie Mae") not to back any lurther Eurobond issued through a Netherlands An-tilles subsidiary. Last week Fannie Mae, which

is the U.S.'s largest supplier of home mortgages provided the backing lor a \$100m Eurobond lor the Alaska Housing Agency. The bond was launched through the Dutch Antilles so that investors could receive their interest payments tax free.
But the U.S. Treasury is cur-

rently renegotiating its tax treaty with the Dutch Antilles and does not approve of agencies connected with the U.S. Federal Government, such as Fannie Mae, being involved with such boods. It was particularly annoyed that Fannie Mse went ahead with the issue without warning the Treasury first.

The Treasury has decided that it will let last week's bond go ahead, but the remaining \$300m for Alaska Housing, due to be financed in the same way, cannot be backed by Fannie Mae if it is linked to the Dutch Antilles. A spokesman from Fannie Mae said yesterday, "We are working with Alaska on alternative means of financing involving

the domestic market."

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for Fehruary 8.

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IMPORTANT NOTICE

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NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

FANUC LTD

(Formerly FUJITSU FANUC LTD)

(Fanuc Kabushiki Kaisha) 41/2 per cent. Convertible Bonds 1996 (the "Bonds")

NOTICE IS HEREBY GIVEN that, in accordance with the provisions of the Trust Deed dated as of 17th September, 1981, between Fujitsu Fanuc Ltd (now Fanuc Ltd) the "Company") and The Industrial Bank of Japan Trust Company, under which the above-described Bonds were constituted, the Company has elected to exercise its right to, and shall, redeem on 20th March, 1984, all of its outstanding Bonds at their principal amount together with accrued interest to such date of redemption.

The payment of the redemption price will be made on and after 20th March, 1984, upon presentation and surrender of the Bonds, together with all coupons appertaining thereto maturing on or after 31st March, 1984, at any of the following Paying Agents:

The Industrial Bank of Japan Trust Company 245 Park Ave., New York City, N.Y. 10167 The Industrial Bank of Japan, Limited Bucklersbury House, Walbrook, London EC4N 8BR

The Dai-Ichi Kangyo Bank, Limited P&O Building, Leadenhall Street, London EC3V 4PA Morgan Cuaranty Trust Company of New York

Avenue des Arts 35, 1040 Brussels Banque Générale du Luxembourg S.A. 14 rue Aldringen, Luxembourg

From and after 20th March, 1984, interest on the Bonds will cease to accrue.

The Bonds may be converted into shares of Common Stock of the Company at the conversion price (with Bonds taken at their principal amount translated into Japanese Yen at the rate of \(\frac{2}{2} \) 232.30 equals U.S. \$1) of \(\frac{1}{2} \) 4491.2 per share of Common Stock. Each bondholder who wishes to convert his Bonds should deposit his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same as the Paying Agents specified above, accompanied by a notice of conversion (the form of which notice is available from any of the Conversion Agents). SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL BONDS AT THE CLOSE OF BUSINESS ON 20th MARCH, 1984.

For the information of the bondholders, the closing price of the Shares on the Tokyo Stock Exchange for each of the 20 consecutive trading days, the last of which occurred 30 days prior to 9th February, 1984 was at least 150 per cent. of the Conversion Price in effect on each such day. The reported closing price of the Common Stock of the Company on the Tokyo Stock Exchange on 1st February, 1984 was \(\frac{1}{2}\) 11,800 per share. It is presently the Company's intention to fix 31st March, 1984 as the record date for the determination of shareholders entitled to receive a free distribution ratio 3 for 10.

FANUC LTD By The Industrial Bank of Japan Trust Company, as Principal Paying Agent

Dated: 9th February, 1984

on farm trade

policies, Page 36

INTERNATIONAL CAPITAL MARKETS 38

Friday February 10 1984

WALL STREET

Volatile search for support

STRONG WARNINGS from Washington on the current trends of the U.S. economy depressed Wall Street yesterday. The stock market was on the downside for most of the session, but prices moved erratically, with a rally during the morning bringing the sellers out again, writes Terry Byland in New York.

There was a moment of cheer when Mr Paul Volcker told the Joint Economic Committee that Wall Street's reaction to his warnings of possible inflation if federal deficits go unheeded, were "over-

The aubsequent fillip in stock prices merely served to bring the sellers out again and the market slid by 10 points before another rally cut losses by more than a half.

The Dow Jones industrial average closed 3.56 down at 1,152.74.

Several market observers, including Mr Joseph Barthel of Technical Equities Strategy, commented that the stock market still lacked support, even after the shake-out of the past three weeks. Forecasts of a "support line" have been auccessively reduced from 1,200 to 1,000 on the Dow scale, and yesterday "around

KEY MARKET MONITORS

950" was put forward as a stopping

The bond market, too, continued to weaken as traders trimmed portfolios ahead of the final round of the Treasury funding programme.

IBM led the market trend again, with a gain of \$\% turning into a loss of \$\% by midsession when the stock stood at \$107\% in heavy trading.

Among the other leaders, AT&T beld steady at \$17\%, while General Motors at \$59\% gained a further \$\% \text{2}\% as a consider.

\$68% gained a further \$% on consideration of the record results. Ford Motor, due to report shortly on 1983 trading, shed \$% to \$38%.

For a hrief period Sony, the Japanese electronics group, headed the active list of the New York stock exchange, with the stock \$\% down at \$15\%.

Merrill Lynch, the market's largest trading force, struggled higher by \$½ to \$25 but huying support faded at that lev-

There was renewed selling of National Semiconductor, which lost \$\% to \$13\%. On the American Stock Exchange, Wang Laboratories dropped \$1% to \$28 as more weak bolders were shaken out. Tie Communications gave up \$11/4 to \$191/2 after its trading results. A further fall of \$\% took Amdahl to \$16\%.

Once again, the oil sector provided a few hright spots in a poor market. Gulf, \$1% up at \$56%, continued to attract takeover hopes. Texaco edged up \$% to \$39%. At \$36%, Exxon remained un-

changed, however. There was some recovery among the much hattered rail and airline issues. Chicago Milwaukee added \$4% to \$110%. and UAL recovered \$1/4 of recent losses to reach \$30%.

nell Douglas continued to slide despite reports of an impending settlement of the lengthy work stoppage. At \$55%, it lost a further \$\%.

In the credit markets, views on interest rates remained bearish, with the heavy federal deficit expected to force rates up later this year, despite the slowing of the economy. Short-term rates were steadier but the

Among the aerospace issues, McDon-

by retail investors despite a further fall in prices. Market traders noted that the Treasury auction of 10-year notes bad brought the expected 11.70 per cent yields, and

longer-dated bonds were again ignored

lightened the bond portfolios ahead of the auction of 29% year bonds. Light selling took the key long bond to 1011%, a net fall of %, to yield 11.86 per cent as the bids for the auction of a further tranche of the long bond were sub-

mitted to the Treasury.

The municipal bond sector was hit by some early selling as the general bearishness of the market caught hold. Later, however, prices steadied to show only minor falls. Corporate bonds shed % or so. New York City's return to favour in the credit markets was signalled by the announcement of a \$250m bond is-

LONDON

Rally hopes suppressed by setbacks

THE SEVERE sethack on Wall Street suppressed bope of extending the previous day's technical raily in London equity markets. The FT Industrial Ordinary index, 15.4 off at 10am, recovered to finish 3.7 lower at 801.3, a fall of over 31 points so far this week

The underlying stability of the market was illustrated by the completion of two large share placings during the morning, with 11m Boots sbares placed with various institutions at 165p and 4.9m Fisons shares sold at 725p to finance a U.S. acquisition. Boots closed 2p easier at 171p and Fisons fell 19p to 744p. Ladbroke was again a feature, 3p up

at 241p after touching 250p, on a possible hid from Bass or Lonrho. Gilts resisted selling pressures to

Details, Page 31; Share information

service, Pages 32-33

HONG KONG

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INSTITUTIONAL buying returned to Hong Kong, reflecting optimism over the domestic outlook and allowing shares to break out of their recent down-

However, some late profit-taking by small investors pared an advance of more than 20 points recorded by the Hang Seng index at midsession and the measure ended up 11.29 on the day at Turnover was again inflated by the

Cable and Wireless purchase of 4.5m shares of Hongkong Telephone. But at the close, Telephone's shares had fallen 50 cents to HKS44.75 against the offer price of HKS48.

SINGAPORE

A RETURN to the easier trend of recent days was seen in Singapore after Wednesday's advance, with profit-taking and stop-loss selling pushing the Straits Times industrial index down 8.03 to

Supreme Corporation - the most active stock with 1.14m sbares traded ended 2 cents lower at SS2.28 after a 7cent advance on Wednesday.

Among other actives, Amcol added 5 cents to S\$2.45.

AUSTRALIA

SELECTIVE bargain-hunting by some major institutions, particularly in resource issues, slowed the recent decline in Sydney and encouraged smaller investors back into the market.

At the close, the All Ordinaries index was down 1.6 at 747.8 after being nearly 6 points down late in the morning.

BHP closed steady at ASI3.55 in Melbourne, where the rises in prices were generated, and metals were generally higher on the day in that market.

SOUTH AFRICA

MODEST profit-taking developed in Johannesburg as the bullion price bovered around \$385, amid reports that Britisb investors had become sellers for the first time in several days.

Gold shares closed generally above their lowest, with Buffels 75 cents weaker at R67.50 and Free State Geduld R1 off at R47.50.

Industrials were broadly mixed, with Barlow Rand 5 cents firmer at R13.85.

CANADA

HYDROCARBON and gold-related issues continued to advance in Toronto yesterday, although renewed weakness was discovered in base metal and mining sbares.

Industrials in Montreal reversed some of the previous session's losses while investors marked down papers, hanks and

TOKYO

Profits are taken in blue chips

THE RENEWED plunge on Wall Street, together with the increasing huying halance of margin trading and the deterioration in Middle East stability, sent the Tokyo market tumbling yesterday, writes Shigeo Nishiwaki of Jiji Press. The decline in blue chips and high-

priced issues started early in the morning and accelerated rapidly toward the close. Nonetheless, banks were the focus of unusually beavy buying. Utilities were also sought.

The Nikkei-Dow market indicator plummeted 98.05 to 10,001.54. Losses outnumbered gains by a wide margin of 537 to 242, with 116 issues unchanged.

Transactions totalled 412.11m shares against 385.77m the previous day. Tokyo Gas was the volume leader, with 27.43m sbares changing hands, followed by Nissan Chemical, with 19.48m. The gas company added Y17 to Y188.

Issues suffering marked declines were high-priced stocks. KDD, which bad been popular in recent days on speculation that the Government may lift its ban on the acquisition by non-residents of sbares in Japan's overseas telecommunications monopoly, shed Y200 to Y20,700. Kyocera also lost Y280 to Y10,020 and Fanuc Y130 to Y10,590.

Blue-chip stocks were also among major losers, with Fuji Photo slipping Y50 to Y2,110, Matsushita Electric Industrial Y30 to Y1,800, Canon Y70 to Y1,450 and Toyota Motor Y40 to Y1,320. The drop on Wall Street and Industrial Street and Industrial Street and Industrial Street and Industrial Street Industrial Street Industrial Street Industrial Street Industrial Street Industrial Indus Wall Street prompted investors to take profits in blue chips, which had been un-popular since the beginning of the year.

Despite the general downtrend, banks remained popular, attracting increasing buy orders. Investors were apparently eocouraged by a report by the Yamaichi Research Institute that off-the-book profits of Dai-Ichi Kangyo, Tokyo, Fuji and Sumitomo banks accruing from their stockholdings exceeded Y1,000bn each. In busy trading, Sumitomo Bank soared Y62 to Y910 and Fuji Bank Y50 to

Buying spread to other city and re-

gional banks, pushing Toyo Trust and Banking up Y400 to Y3,120, Yokohama Bank Y80 to Y408 and Yamashi Chuo Bank Y80 to Y495 - all maximum increases allowed for a single day. Brokerage houses were also sought, with Nomura Securities spurting Y51 to Y780.

Among power companies, Tokyo Electric Power gained Y30 to Y1,380.

Bond prices remained firm, with investors expecting a further rise. City and trust hanks placed both buy and sell orders, and the yield on the harometer 7.5 per cent government bonds maturing in January 1993 declined from 7.39 per

cent the previous day to 7.375 per cent.



EUROPE

U.S. trend provides the lead

ANOTHER widespread downturn was seen among the European bourses yesterday in the wake of Wall Street's sharp overnight decline.

Some of the biggest losses were seen in West Germany as a lead was taken from cautious professionals who decided that the time had come to square posi-

However, io Belgium, the Netherlands and Switzerland there were still purchasers to be found

In Frankfurt, the Commerzbank index fell a sharp 27.3 to 1,038.8 - a 57.7 retreat from its record high a week ago and the lowest level since December 27

Recently favoured banks were particularly subject to profit-taking with Commerciank down DM 6.30 to DM 178.20, Dresdner Bank DM 4 to DM 174.50 and Deutsche Bank DM 8.50 to DM 372.50.

Declines among motors took these issues back to around the levels seen before the January rally. BMW shed DM 17.50 to DM 413 and Daimler, ex rights, DM 23.30 to DM 572.50.

In electricals, AEG gave up DM 1.10 of the DM 7 advance recorded on Wednesday to close at DM 106.90, in continued reaction to its expectations of a balanced

operating result for 1983. Bonds continued to score modest gains, extending this week's firmer tone. The Bundeshank sold DM 16.4m of pa-

per to balance the market in Brussels, shares were lower in moderate activity but the decline was

not as marked as in some other centres. The market leader, Petrofina - which has sold its Swedish petrol distribution network to Sweden's state-owned Svenska Petroleum - dropped BFr 110 to BFr

Some buying interest emerged as sbares headed down in Amsterdam but volume was too small to bring any lasting gains. The ANP-CBS general index shed 6 to 159.7.

Declines among internationals were led by KLM - sharply down in line with U.S. airline stocks - with a Fl 10.50 fall

to Fl 180.50. Photocopier manufacturer, Océ-Van der Grinten, shed Fl 12 to Fl 236 with its improved 1983 results in line with mar-

ket expectations. Bonds were little changed with the market waiting for Wall Street's bearish sentiment to dissipate.

Banks were the only sector to make any headway in a lower Paris. Among constructions, Boygues - which expects to increase consolidated net earnings for 1983 - fell FFr 24 to FFr 722.

Sbares ended above the day's lows in Zurich after foreign investors had stepped in to buy at lower levels. Bonds continued mixed.

An easier trend was seen for the third straight session in a thinly traded, cautious Milan which was enlivened only by some bouts of speculative selling.

Stockholm was also weaker in moderate turnover but Madrid went against the trend, turning firmer in quiet trad-



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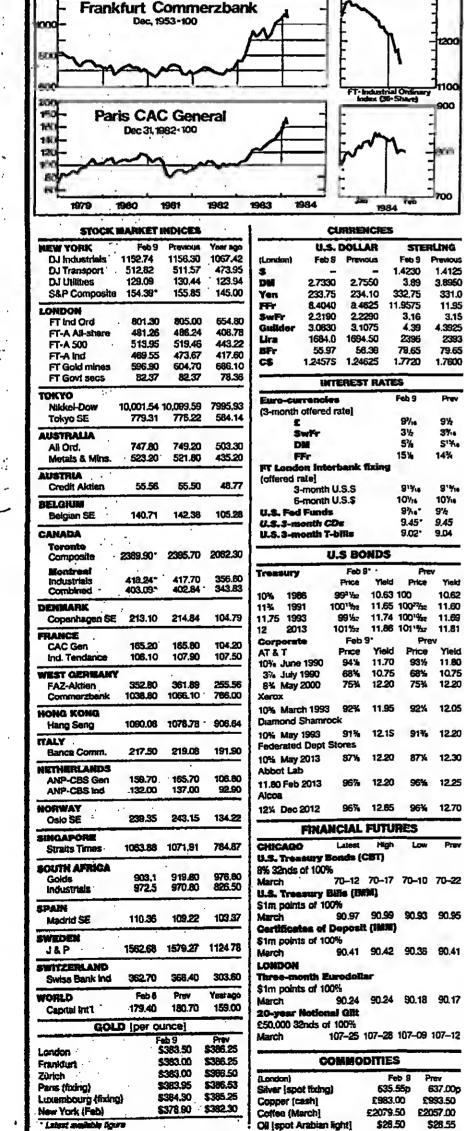
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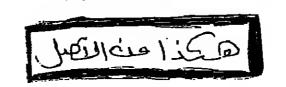
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WORLD STOCK MARKETS

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Are you one yesterday's men?

If you're on a circulation list you can't rely upon reading the FT the day it's published. But does it matter? The FT's comment isn't exactly here today and gone tomorrow, is it?

Perhaps not for some things. But the really important business issues are developing and changing every day.

Often the FT is covering a situation as it unfolds over days or even weeks, analysing and commenting upon each new feature as it occurs.

Do you really want your views and opinions to be a day behind your colleagues? At worst it could affect your work,

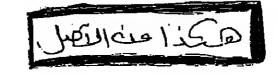
At best give you the reputation of being the company's historian.

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MARKET REPORT

Wall St decline again hits equities but 15.4 index fall

Account Dealing Dates
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Dealings Hons Dealings Day
Jan 30 Feb 9 Feb 10 Feb 20
Feb 13 Feb 23 Feb 24 Mar 5
Feb 27 Mar 8 Mar 9 Mar 19
"Now-time" dealings may take

back for 15 months suppressed any real hope London equity markets had of extending the any real hope London, markets had of extending the previous day's technical rally.

Blue chip industrials were sharply lowered as dealers took late nn talk of a bid from Hong & defensive stance over transfer took to 2120 following confirmation that Linyd's Bank recently increased stake is to be referred

and higher interest rates would be increased.

The initial London price levels, bowever, proved to be the day'z lowest. Nervous early selling soon ran its course and cheap buyers, taking the view that this week's market fall had been overdone, began to coax prices off the bottom. The New York depression was countered to some extent by a batch of favourable forecasts on UK economic trends from the Chancellor, Nat-West Bank and Professor Minford, The underlying stability of

some extent by a batch of favourable forecasts on UK economic dipped 3 to 5250.

West Bank and Professor Minford. The underlying stability of the market was illustrated by the completion of two large share-placings during the early morning session.

Some 1½m shares of Boots were placed with various institutions at 165p, while 4.9m. Fisons were sold at 725n per share, via a vendor placing to help finance the group's nequisition of Scimed International, a private U.S. contents. cern; Boots colsed 2 easier at 171p and Fisons were 19 down at

Measuring the early weakness, the FT industrial Ordinary share index was down 15.4 at 10 am but it rallied progressively to close only 3.7 off at 801.3, a fall so far on the week of over 31

Special situation and specula-tive Issues provided odd pockets of interest with Ladbroke pro-minent again on rumours of a bid from Bass or Lourine; Lad-broke touched 250p before clos-ing a further 3 better on balance at 241p, Mr Asil Nadir's trio of companies continued to rise on hopes of an announcement soon concerning the long-awaited merger of Cornell and Wearwell. Gilt-edged securities resisted the effects of U.S. and Contin-

Midland dull

minimum balance of £2,000—induced renewed duliness in Midland, which touched 385p before
closing a net 7 down on balance
at 390p; bolders were concerned

EQUITY GROUPS & SUB-SECTIONS

reduced to only 3.7 at close about the overall effect on profit margins. Other clearers dropped initially but rallied well on tech-nical considerations. Nativest re-Wall Street's most severe set-seck for 15 months suppressed by real bope London equity dearer at 518p, after 508p. Lloyds

Mr Paul Volcker's warning that if action was not taken to reduce the U.S. Budget deficit the risk of a new economic recession and higher interest rates would be increased.

The initial London price levels, bowever, proved to be the day's lowest. Nervous early selling soon ran its course and cheap buyers, taking the view that this week's market fall had been overdone, began to coax prices off the bottom. The New York depression was countered to some extent by a batch of favourable forecasts on UK economic

snare, aimed at the string Han-son Trust's current 145p per share infer for the group. Other leading Building Material issues failed to recover from an early mark-down. RMC shed 6 more to 410p, while Tarmac slipped 8 to 424p. While Carlo coxed 5 to 420p. 424p. Bine Circle eased S to 420p and BPB Industries lost a similar amount at 275p. Contracting and Construction issues, however, re-Special situation and specula-ve Issues provided odd pockets closed better nn balance, Costain. closed better nn balance, Costain, down to 262p early nn, picked np to close 2 dearer at 266p, while George Wimpey improved a couple of pence to 140o, after 137n. Mining concern Burnett and Hallamshire finished 10 higher at 160p, after 145p, but George Dew remained decressed by poor preliminary results and shed 5 for a three-day fall of 21 to 85p.

to 85p.
ICI steadily rallied on buying the effects of U.S. and Continental selling late the previous evening and went marginally higher. Favourable Press comment generated small inquiries but larger investors remained unimpressed and quotations subsequently slipped back to close with mixed changes on balance. The new medium/long tap stock, £25-paid Exchequer 9? per cent 1968, started life at a discount on the Issue price and closed at 241.

Stylo react

FT-ACTUARIES SHARE INDICES

Trese Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Thur Feb 9 1984

FINANCIAL TIMES STOCK INDICES

	Feb. 9	Feb.	Feb.	Fob.	Fob. !	Feb.	490
Government Secs	88,57	82,37	82,56	82,72	83,21	83,06	78,56
Fixed Interest	27,15	87.15	27.22	87,29	87.26	87,17	80.29
Industrial Ord	801,3	805.D	799.7	815,6	832,4	824.1	654.8
Celd Mines	596, 9,	604.7	585,7	679,2	597.7.	595,5	686,2
Ord. Div. Yield	4.51	4,48	4.51	4.45	4.35	4,38	4,66
Earnings, Yld. & (full)	8.49	8.45	9,51	9,34	9.16	8,20	10.04
P/E Ratie meti ("1	12,88	12,94	12,86	15.10	18.85	18,21	11,98
Total bargains	23,613	24,828	24,007	25,675	22,008	26,813	25,007
Equity turnover £m.	- :	299,39	327,43	268,10	301,18	363,73	257,81
Equity bargains	_ ;	19,722	27,787	28,562	20,993	81,606	21,428
2hares traded (ml)	_ :	147,4	176,2	153.0	168.1	166.5	107,3

2asis 100 Govt. Secs. 2/1/58 Fixed Int. 1929. Industrial 1/7/35, Gold Mines 12/1/58. 5E Activity 1974.

Н	GHS	AND	S.E. ACTIVITY					
	198	3/84	Since Co	mpilet n		Feb. I	Fob.	
-	Hl2h	Low	High	[.Low	-Daity			
Covt. Secs	85,77 (9)1/84)	77.00	127,4		Gilt Edged Bargains Equities	160.0	183.7	
Fixed Int	87,47	78,03	150.4	(\$1:1/75)	Value	127.8	147.6 661.8	
	(26:1/84)			10.7	5-day Average Cill Edged Bargains	164.6	160.9	
Gold Mines	734.7	444.6	734.7	45.5	Equities		144.9	

agement share structure, and one of the cust matters further, HQ closed 4 off 2t 300p, after 296p. MFI market of late, met end-Account lacked support and shed 4 to 140p with sentiment unsettled by 445p.

Midland dull

Stylo react

The decision to offer customers a high interest paying cheque account—9 per cent gross on a 308p, 17 below the terms of the unitech, at 2850, after recent forms of the control of the contro

Mon Feb 6

Fri Feb

agement share structure, to dis- benefit from increased interim profit-taking and gave up 15 at 445p. Engineers passed a relatively

diss matters furner, into closed of the first 1969. MFI lacked support and sheed a bright lacked support and finished well showe the worst. W. H. Smith A eased a couple of pence to 1309 in front of next Wedesday's mid-terms statement. Other Newsacs also lacked support and finished well showe the worst. W. H. Smith A eased a couple of pence to 1309 in front of next Wedesday's mid-terms statement. Other Newsacs also lacked support and finished well showe the worst. Cabbury ages also lacked support and finished well showe the worst. Cabbury ages also lacked support and finished well showe the worst. Cabbury ages also lacked support and finished well showe the worst. Cabbury ages also lacked support and finished well showe the worst. Cabbury ages also lacked support and finished well showe the worst. Cabbury ages also lacked support and finished well showe the worst. Cabbury ages also lacked support and finished well showe the worst. Cabbury ages also lacked support and finished well showed the grant of the support and finished well showed the support and finished well showed the support and finished well showed the worst. Cabbury ages also lacked support and finished well showed the support and finished well showed the support and finished well showed the worst. Cabbury ages also lacked support and finished well showed the worst. Cabbury ages also lacked support and finished well showed the worst. Cabbury ages also lacked support and finished well showed the worst. Cabbury and finished well showed the worst. Cabbury and finished well showed the worst. Cabbury ages also lacked support and finished well showed the worst. Cabbury and finished well showed the worst. Cabbury and finished well showed the worst. Cabbury and finished well showed the worst

cash bid from Tzddale Hotels
Eurone, 2 subsidiary of Tzddale
Investments.

Bowater above worst

attract good support and rallied
from an initial 228p to eod the
day a fraction harder on balance
at 2330. To second-line issues,
Berkeiey Exploration fell to 108p

TOTAL VOLUME IN CONTRACTS: 33,934

Bowater above worst

Leadine miscellaneous indostrials rallied well to close only a few pence lower on balance. Apart from Wall Street a year's high of 1180. Pict influences. Bowater were also unsettled by the European Commission secusation of wood-pulp producers operating a price cartel; from an opening of around 257p. Bowater eased further 10 255p before recovering smartly to end only a couple of peoce cheaper on the day 2t 262n. BTR touched 4030, but rallied as buyers showed ocacisoo2l interest to finish unaltered on balance at 415n. Elsewhere, Plastic Constructions improved 4 to 41p in response to 200d balf-year more at 130p following the annual report. Fresh demand for W. Canning, also S dearer

Mining markets were generally overshadowed by domestic equities and traded in rather

EUROPEAN OPTIONS EXCHANGE

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nuiet fashion. South African Golds gave ground at the outset, depressed by overnight U.S. sell-ing and an easier bullion price, but railled later in the day to to 215p following acquisition news, a proposed share placing and a profits and dividend fore-cast. UKO International dipped to 125p at one stage but rallied smartly to end only 3 cheaper close well above the lowest levels. Bullion closed 2 net \$2.75 at 137p amid rumours of a state-ment soon on the promotional talks with Mr Asil Nzdir. Steetley encountered selling and gave up 12 at 260p, while Stock-

elose well above the lowest levels. Bullion ciosed 2 net \$2.75 down at \$383.5 an ounce.

Losses among the leading heavyweights ranged up to a foil point, as in Vaal Reefs, £33.4 and Southvaal, £42, but £31s eisewhere were restricted to around a half-point. In the cheaper-priced issues ERGO dropped 10 to 513p following news of the R35m rights issue in Convertible Debentures. Bly-voor gave up 41 at 948p and Welkom 14 at 889p. The Gol.4 Mines index fell 7.8 to 598.9.

London Financials mirrored the treod in UK equity market and staged a general retreat before rallying later. RTZ slipped to 633p prior to closing a net 10 lower at 637p, while Gold Fields ended 8 off at 547p, after 545p. Charter Consolidated eased 3 to 225p.

In South Africans, De Beers lost g to 600p and "Amgold" almost a point to £78. Platinums succumbed to the overall mining market duliness and Rustenburg ended 10 lower 27.95p. Impala fell 5 to 935p ahead of the lake were also noteworthy for 2 fall of 10 to 153p. In contrast, Powell Duffryn closed 6 higher 2t 324p, after 314p, while Cornell continued to make progress 2t 277p, up 9 continued to make progress at 277p, up 9.

Pineapple Dance Studies, a firm market on Tuesday following news that British Car Auctions bad built up a 7.5 per cent stake in the company, eocouotered profit-taking and gave up 7 to 115p. Casloo concern Asplaall drifted off to close a ceule of pence cheaper at

ended 10 lower 2t 795p. Impala fell 5 to 935p ahead of the interim results, expected on

cern Aspinall drifted off to close a ceuple of pence cheaper at 138p. while Pleasorama eased 4 to 336p. Among Travel issues. Horizon shed 5 to 165p and Intasun slipped 3 to 180p.
Subdued trading conditions persisted in Properties and quotations finctuated narrowly around lower opening levels. Land Securitles finished 4 cheaper and MEPC a couple of pence off at the common price of 252p. Early selling left its mark on secondary issues. Chnrehbury Estates 2hed 15 to 620p and London and Edinburgh Moodzy.

Australians were quiet and generally unzettled by the sbarp fall on both Wall Street and London. Among leading issues Western Mining and CRA fell 4 mark on secondary issues.
Chnrehbury Estates 2hed 15 to 620p and London and Edinburgh lost 10 to 150p.
Textiles displayed modest falls across the board. Courtailds eased a coupie of pence to 135p, while similar losses were sustained by Coats Patons, 100p.

Western Mining and CRA fell 4 apiece to 274p 2nd 358p respectively, but a number of the speculative issues managed to recrister small gains. Elsewhere. America's Amax gave up \(\frac{1}{2}\) at £16\(\frac{1}{2}\) still reflecting the receot poor results. Homestake lost a similar amound at \$20\)

while similar losses were sustained by Coats Patons. 100p.
Dawson loteroational. 195p. and
Tootal, 43p. Nottingham Manufacturing, preliminary figures expected text Mooday, shed fito
20m. after 218p. following fourth-quarter

Lanrho attracted another zetive business in Traded Options on the preliminary results with 732 cails, 192 struck in the February 130's, and 144 puts transacted

A compulsory winding up order made on January 16 against West Ealing Delicates sen was rescioded and the petition dismissed by consent. A compulsory winding up order against T. G. Bayne made on February 6 was rescinded and the petition adourned until February 13.

RISES AND FALLS YESTERDAY

	Rise	& Falls	s Same
British Funds Corons, Dom. and	12	26	58
Foreign bonds	3	5	71
Industrials	113	611	BEB
Fin. and Prope	37	273	212
Oils	18	49	56
Plantations	1	6	13
Minee	28	74	69
Others	2	109	49
70tals	225	1,753	1,276

RECENT ISSUES =

er sal	Amorina paid up Latest Renunc.	1985 High L	_	6tock	Olosing price	+ or	조 전 전 전	Tirnes	Zee Yee	₽.E
469- 435 925 9275 11 II I	100 2:3	1 80 458 5 190 1 143 85 256 2	70 93 80 96 88	PASSOC. EnergySer.5p 8rft. Petrofoum **CML Mic's tems lip Cable & Wireless 50p **Circaerint Hidgs lip **Cibbe Mew **Grosvener8q.Pp.lip	183 131 20 210		61.0 20,25 61.4 65.47 4.65 65.0	1.2 3.4 3.5 7.7	7.1 6.0 1.1 3.2	11,8 33,0 5,7 12,6 21,4
100 105 105 110 110	F.P. 26/1 F.P. — F.P. 27/1 F.P. —	240 2 74 96 114 1 166 1	15 60 85 08 40	- Moray F.Meit'gs Sūp Stockley 10p. - Agynterials 10p. - Sunibond - My Valin Pollen Int'i, 5p - Welpac 10p.	225 86 108 155	''	67.0 62.8 1.6 690.2	2.2 3.1	_ 5.7 1.5	一 17.5 31.6

FIXED INTEREST STOCKS

price	ount id up	45 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	198	3/84	Stock	100	+ or
T M	128,	High	Low		5 5	: 	
92.15 92.714 100 125,711 99,44 100	£30 £30 £26 F.P. £25 F.P.	22/3 26/4 10:11 15/6 13/4	106 10214 9954 87 3358 10012 48 10018 8751 9917	105 to 101 281: 2454 30 99 301: 241: 100 9814 1013:	Alfied Textile 10% Cnv. Uns. Ln. 1223. Atlanta Inv.Trt. 7% Cnv. Red. Cum. Prf. BAY Inds. L21% Uns. Ln. 2003/08 Do. Fity. Rato Cap. Nts. 1986/90 Elf IU.K. 1214% Uns. Ln. '91. int, 8k. for Rec. & Oov. 11.5% Ln. 2003 Kensingten & Cheleca 11.15% Red. 2086 Lon. Phep Prop. 9pc Cnv. 94.499 Ser II. MEPC 1054pc 1st. Mort. Oeo. 2024 MEPC 1054pc 1st. Mort. Oeo. 2024 Rucana Moct 12% Bds. 28.1 85 Rucana Moct 12% 151 Mort. Oco. 2013 Rochdalo Met. Bor. 11.10% Rod. 6006. Stough Ests. 124% Uns. Ln. 2009	105: 101: 265: 51: 995: 43: 245: 27: 397:xx	1 - 2

"RIGHTS" OFFERS

Amount paid up	Latest Renunc. date	1285;84 High Low	Stock	Closing	+-0
500 Nii R28,20 Nii 160 F.P 52 F.P. 32 F.P. 30 F.P. 550 Hri	17/2 17/2 3/2 24/2 6/2 9/3	402 · 150 208 · 196 47 · 36 59 · 341 52 · 45	Ceriten Communications Sp East Dogge Linked Unils Ellis & Everard Horman Smith 10e Jones :Edward 10p Meggitt Sp 	320 202 45 55	—10 —1

Renunciation date usually lost day for dealing free of etamp duty. It is based on proporties estimates. It dividend rate paid or payable on part of capitals: cover based on dividend on full capital. It assumed dividend and, yield. It Foretast dividend cover based on eravious year's earnings. F Dividend and yield based on prospectus or other official eatimates for 1984. It dividend and yield based on prospectus or other official eatimates for 1984. Q Gloss, It is provided to prospectus or other official eatimates for 1984-34. Q Gloss, It is provided to provide the proposition of the provided of the part of the part of the provided of the provided

OPTIONS

For rate indications see end of Share information Service Share information Service Share information Service Baster Travensi Report A Security Foods Service Report A Security Foods Service Service

Lourbo and Atlantic Resources, and a double was transacted in Milchell Cotts.

NEW HIGHS AND LOWS FOR 1983/84

NEW HIGHS (22) BRITISH FUNDS (11
Exch 2-ppc 1987
CORPORATION LOAMS (1)
LCC 0-ppc 1988-90
CHEMICALS (1)
SCOT Agricultural
ENGINEERING 14
Borckhouse Notork
Johnson Firth Brown SKF AB
HOTELS (1) INDUSTRIALS (3)

W Ribbons

MOTORS (71

J. PAPER (2)

Usher Walker

PROPERTY (11

Priest Marians

F and C Eurotrust Ouncan I First Last Last For Dealings ings tion ment Feb 6 Feb 17 May 10 May 21
Feb 20 Mar 2 May 31 June 11
Mar 5 Mar 16 June 14 June 25

Fand C Eurotrust Guical Scource Too Ints (21)
Berkeley Expin Brunswick Illi Berkelm Hidgs
Emperor Mines (11)
NEW LOWS (15)
NEW LOWS (15)
NES Newspapers
Storks (17)
NES Newspapers
Util Scientific Foods (11)

Prince of Wales Holel Shell Transport Style UKO International ...

WEDNESDAY'S ACTIVE STOCKS

LONDON TRADED OPTIONS

			CA	LLS		PUTS		}		CAL	LS			PUTE	
Optier	1	Apr.	July	Oct	Apr.	July	Oct.	Optio	<u> </u>	Feb.	May	Aug.	Feb.	May	Aug.
a.P. *421	390 420 460	40 e2 7	46 55 12	45 e3	7 87 67	18 52 08	37 07	LASMO (*308)	840 660 880 500	75 55 38 25	90 70 00 45	93 83 70 05	2 2 8 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	3 8 20 30	0 17 25 57
Cons. Geld 1°547)	460 500 550 600 650	92 65 35 14	106 72 43 20	80 50 25	14 87 70	10 82 47 82	28 57 88	Lonrhe	330 360 390	8 8 1	16 7	87 87	58 58	42 65	70
Courtaulds (*134)	90 100 110	47 57 28	48 39 31	=	03.0 11.0 11.0	e	=	(*129)	100 110 120 150	30 80 10 31 ₂	30 20 18	52 22 14 91:	0115	1 8 7	8 5t ₂ 8 14
	120 130 140 160	19 13 0 21 ₂	28 10 11 0	18 14 .7	2 4 11 87	6 0 13 68	7 16 29	P. & D. (*864)	180 200 220 240	85 05 45 20	71 61 35	43	20227	9004	= 7
Com. Unien	140 160 180 600	43 20 11 8	46 88 10 7	19 8	1 ¹ 2 0 17 38	81 86	84 57	Racal (* 182)	180 200 200	18 7 8	28 10 2	38 24 17	e 11 30	15 15 32	8 18 34
C.E.C. (*178)	160 180 200 200	24 15 0 a	38 20 12 6	30 18	3 8 24 44	12 80 44	15 28	R.T.Z. *638i	483 500 533 550 583	158 145 112 25 65	107	117	012 012 1	- le	= 11
0 rand Met. (*335)	350 350 360 390	37 15 7	46 28 13	40 88	15 38 68	20 45	24 48		600 050 700	47 13 4	55 37 16	75 45 27	23 67	18 38 77	27 50 85
1.C.I. *568	660 660 650	94 48 22 6	62 34 12	48 20	11 30 72	16 42 80	48 86	Vaal Recfo (*5119)	90 100 110 120 130	2919 1919 9/9	30 2112 1312 619 512	31 2112 1310 810	01: 05: 21: 71: 16:2	11: 4:4: 8:4: 15: 12:	81: 121: 161:
Land Secur.	214	43	48 29	-	2	3 7	T=				CALLS			PUTS	
(*253)	240 257	24 83 10	ea 18	=	4 5 13	16	Ξ	Option		Mar.	June	Sep.	Mar.	June	Sep.
	260 280	2	2	23 14	15 51	20 36	83	Seecham (*298)	300 330	15 5	23 10	52 18	10	10	18 42
Marks & 8p. 1°218;	180 200 880	43 85 10	82 15	20	8 4 10	e 13	15	Bass (*303)	300 330	14	20 11	25 1÷	13 35	15 3e	22 45
Sholl Trans.	500 550	110 60	115 68	=	23 8	26	==	0 e 8eers (8*860)	700 750 800 850	170 160 75 87	180 130 87 54	140 100 68	25 25 42	17 30 54	64 40 65
	600 650 700	62 12 6	40 22 10	48 28 20		36 62 105	37 65 110	Cuest Keen (*183)	160 180 200 220	36 20 9	37 25 15	42 28 19	1 4 11 30	10 21	12 24
Option		Feb.	May	Aug.	Feb.	May	Aug.	Hanson	153	. 44	47	1 -	1	33	1 36
Barclays ,P5191	420 460 500 550	102 62 30 6	105 55 42 20	77 52 28	1 2 7 36	2 4 17 47	e 20 52	(*100)	147 160 173 180 187 200	27 13 7 5 4 8	20 14 10 7	26 18 16 13	16 20 20 38	28 18 21 28 41	10 21 25 81 45
ImperialGp. (* t52)	110 120 130	45 53 23	45 33 26	26	03 _t	1 1 2	3 6	Tesce (*156)	160 180	13	19 9	22 12	e 17	15	18 18
	160	13 21 ₂	15	18 10	14	5 16	18	Fab. 2. Tota	Coni Und	racts. erlying	3,685 3668	Calls :	2,373, ice.	Puts.	1,319.

Gross Div. Yield % IACT at 30% Yield % (Man.) Day's Champs % Index No. No. No. No. 477.29 448.05 477.08 436.02 745.63 782.28 474.87 498.62 468.26 472.98 731.73 742.41 14.48 11.30 9.63 479.55 442.35 731.54 -0.9 -0.8 8.95 11.02 12.96

	·			_	1	Correct					
_	FIXED INTERI	EST			REDE	NGE GR MPTION	OSS YIELDS		Thur Feb	Wed Feb 8	Year ago (approx
99	ALL-SHARE INDEX (747)	481.26	1.0		4.54	<u> </u>	100.24	- crea-	, 472.00	,	
91	Overseas Traders (15)	550.23		. 6.95	6.50		494.24	483 75		500.48	
61	Miplog Fishnice (4)	301.85		8.73	4.83	14.06	553.46		556.82	563 83	442.7
77	Improvement Touris (207)	495.09	12	-	3.62	1404	304.35	304.65	312.40	321.80	279.8
70	Other Financial (18)	266.13	-0.8	10.44	5.35	11.48	499.32	500.00	520.06	571.24	406.5
69	Property (53)	522.71	-0.7	5.68	3,80	23.58	258.21	267.03	275.27	277.86	231.6
68	Merchant Banks (12)	235.50	-0.8		4.02	20.50	237.45 524.57	525.27	536.32	54111	459.4
57	Insurance Brokers(6)	649.06		10.54	4.44	13.07	653.05	236.90	263.25	244.67	1676
66	Incurance (Composite) (9)	249.73			6.64		254.13	646.42	652.41	673.12	5719
65	Insurance (Life) (9)	537 76	1.2]	4.19)	544.29	544.13 254.56	258.37	259.80	201.7
62	Discours Houses (8)	484.23	-0.3	_	6.97		405.41	406.28	401% 552.66	411.75 557.44	376.0
61	Ballice of market part between the formal and the f	395.00		21.74	6.49	4.99	394.31	399.52	392.66	398.81	308.6 287.3
22	FINANCIAL GROUP (121)	373.94	-0.8		5.20		378.85	377.42	363.87	387.64	300.9
51	SOO SHARE INDEX	523.95	-11	9.80	4.41	12.67	539.46		525.98	\$35.36	443.2
49	0% (16)	999.57		11.16	5.92	10.83	1020.95			1051.44	
46	INDUSTRIAL ORDER (484)	469.55		9.53	411	13.10	473.67	47L38	481.08	488.16	437.E
45	Miscellaneous (48)	544.74	-13	8.58	3.96	13.96	551.99	550.00	563.53	572.91	450.9
선]	Office Equipment (5)	238.57	-10	7.57	4.84	17.86	947.33	236.96	860.32	870.94	540.
42 (Office Equipment (5)	130.16	-14	6.70	5.79	20.60	132.04	131.92	135.33	134.61	102.3
42	OTHER GROUPS (83)	596.85	-0.8	7.40	4.26	17.92	663.92	5%.25	649.50	618.57	419.5
99	Other Consumer (8)		-11	791	4.25	15.99	426.01	422.85	432.72	438.97	318.4
36	Tobaccos (3)	532,00	-0.e -1.9	11.32	5.87	233	453.25	461,14	478.27	475.88	374.4
35]	Textiles (19)	267.38	-2.9	18.69	6.02	5.99	535.38	533.19	542.07	585.72	499.4
34 [Stores (47)	421.98	-1.1	8.15	3.68	16.66	Z72.52	259.96	278.37	252.18	193.1
33 I	Packaging and Paper (15)	234.20	-1.9	10.51	4.27	11.75	234.53 426.84	423.16	431.39	435.68	360.4
32	Newspapers, Publishing (3.5)	1188.68	-1.0	7.95	3.97	15.61	128L25	1294.36 234.28	1229.25 241.42	204.68	1452
29	Laboure (23)	631.99	-0.5	8.75	4.47	14.71	635.04	627 95	639.51	1217 97	598.8 725.4
26 27	Health and Household Products (9)	727.08	-0.6	6.48	3.03	18.14	731.18	733.52	747.74	756.43	731.4
25	Food Manufacturing (22)	1058.76	-0.9	7.85	2.76	16.41	1068.14	1064.17	1000.63	2894.88	862.1
22	Brewers and Distillers (23)	377.72	-11	12.72	5.44	9.16	382.61	379.52	336.21	391.08	345.9
21. [CONSUMER GROUP (196)	470.34	-0.5	13.19	5.26	9.37	456.63	651.84	460.78	469.22	475.4
10	Other Industrial Materials (39)	609.55	-0.5 -0.6	10.37	4.30	11.75	474.12	47128	480.55	426.83	421.8
·9	Motors (17)	131_90	-0.8	1.43 5.15	3.65	26.42	612.39	616.63	628.09	635.63	تته
š	Metals and Metal Forming (9)	186.06	-1.2	8.76	6.24	14.89	190.55	132.94	136.77	136.66	67.3
61	Mechanical Engineering (64)	226.93	-7.3	10.56	5.00	11.95	230.00	225.06	196.40	196.77	1795
5]	Flectronics (24)	1609.69	-0.9	8.79	2.30	14.93	1624.76	1620.96	234.18	3764.64 237.82	211.0
ã١	Electricals (35)	1458.67	-1.5	7.37	4.68	17.25	1684.52	1585.00	171151	17651	4.0
3	Contracting, Construction (32)	731.19		12.96	4.55	7.63	/3L34	135.13	14644		1671.7

FÜ	XED	INTE	REST		REDEMPTION VIELDS	Feb 9	Feb 8	(stblor)	
PRICE INDICES	Thur Feb 9	Day's ctraces	Wed Feb 8	nd Mil. today	nd adl. 1964 to date	Dettich Correspond Low 5 years Cosposs 15 years 2 years 2 years	9.75 10.25 9.67	975 10.25 9.86	905 10.66 10.91
1 5 years	138.25 139.37 140.36 151.27	0.00 0.00	118.25 130.37 140.36 151.27		1.17 1.63 6.19 9.00	4 Medium 5 years	11.04 19.83 19.29 11.29 10.97 19.28 9.61	11.04 19.82 19.25 11.19 19.97 19.25 9.80	11.69 11.69 11.62 11.89 11.46 10.87
4 Irredeanables	129.50	+0.06	129.50	<u>-</u>	0.20	11 Debt & Luxus 5 years	11.56 11.56 11.56	11.58 11.54 11.54	12.63 12.69 12.75
6 Sebestierte and Lame.	196.56			 _	!	15 25 vens	12.06	12.03	13.95

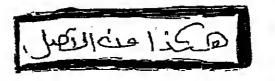
TFlat yield. Night and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents of available from the Publishers, The Financial Times, Bracken House, Cannon Sureet, London, ECAP 48Y, price 15p, by post 28p.

HOTELS—Continued

1101 220 001111124										
1983-84 High Lee		Price - Set E'er Gry Pric								
4) *50 £157 £125 220 145 124 41, 296 240 110 63 80 61 215 150 510 275	Queen's Most Sp. 9 to 10 gc Cn. 14-11 Rowton Hotels Rowd Hotels 5 Savey "A" 10p. Stake 10p +Savey Rows 10p. Trustiouse Ferie. Wheeler's 10p.	106 20 28 27/147 69 91 35 3.5 2.8/164 201 -4 8.25 61 5 60/042								

9	79	45 65 20	27 37 13		Brockhouse Brom's Cast 10p Broms Eng. 10p	14	.,	2.25 1.04	2.			120	85 260 255 48	5	AGA AB K50. AGG Revarch 10 AIM 100	120 234 305 87			7	5	
4 6 6	29 6 20.0	20 25 98 31 317 62	14		Bracke Too! Sp Brawa & Taws! Brawn (John) Bullough 20p Burgess Prad	91 17 315=	-3	385 8.4 1.5	2 00	- 1 -	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	55	33.75		AAaronde Group Aaronos Bros. 180 Abbrey I. td. Adares Seven 187	143 53 34		1 242	1	7	2.52
3	20 6 6 4	35	36 15 10 30		Butterheld Hy Camlard Eng. • Cameal Inc	23 25 50	-19		•	. 3	•	370	127.5		Aero & General Aero Needles . TAirship Inds.	78 78 65	-	4.5		ě	3.7 3.7
	67	261 108 •10	7 22		Capper-New 10; Carcio Eng. Carnerigh R 10; Castlegs 10;	100	-2	12.42	1	9 3	4 (8 6 1 19 7 22		39 25 28		Abbas 45°5 C. Amber Ind. 100 Ang Angario Typ Anglo Nordic	152 30	-		+	3	5317
	では	55 590 40 68 395	500 20		Chamberin & Hill Chemrang 59 Christy Bros Clayton Son 50a	58S 30	-2	76	4.	1 <u>1</u>	9 39.0	51 31	250 35 14		Appld. Computer America (A) 100 Amous Trust 10 Astroy and Tst.	39 26		5 71.3 3 0 17	· ł -	-1-	0 3 44 0.9 17
5	(7 4)	385 57 43 37	56 145 37 10		Cahen (6) 20p Concentric 10p Cook W. Shri 20p	578	63	78.4 3.31 101.5	113	6 5	2011 2017 2017	278	3 ₄ 21 12 241	:	Ars Brit Eng 121 ₈ Assoc Book, Port Assoc Heat Services	219	-	2 M7 3 M9.0	٠ ٥	1).0 5 3.5 3.7(2)
3	139	17 12 29 107	2 31 ₂ 31 ₂ 65		Cooper (Fr) 10s Cooper Inds. 10s Cranite Group. Crown House.	111	1	41 65 0.5 15 75	1	•	٦=	160 113 106 148	73 85 70 88		Arroc. Telecom. Activ 4 Matery 2 Attwoods Avon Rubber El	. 1 1024	L 1-	. 202 45 0 1 h2.3	1 2	400	
ş	51 65.8 (5.7)	41	2 26	12	Cuntmirn 78.794 Danks Gowerton Drs. & Met. 'A' 10p	. 30 30		031. 0 25 12.11	=	3 3	0 -	1 42	24		8BA Group 0 E.T. Defd BEFE	245 245 52	-	174	- 11.2	4	.9 (1
3	17.2	741 26	33 41 15 57		Davy Corp Detta Group Dennis J.H. 10; Dentens 50p	60 681 25s	=1,	369 134 50	i	7 7	113	444	. 130	2 1	BOC Group BTR BWG 20p	415 54	1	. ML0		4 200	.672
a	9.9 10.8	17	74 10 60 22		Desputter Downlebrae 10u Edbro (Hidgs).	13	[3]	5.7 0.3 5.0	2	6 3.	성 5 4 명(6 4)		0 16	1	Sand (Wes.) £1 Sandsey 10p Bargel Sandw Healton	10			1:	9	
1	30 6 9 0	120 150 145	110	- [Elioti (B] Evered Farmer (S.W.) Fife Indmar	135	* 2 - -	975 163	7.2	19	29.5 1 5.7	166	4 27		Bath & Portland Baster 7m. US\$1. Bayres(Charles)	끊	E	1 6 0 1 102		9	711
2	- 4 83 83	29 211 75 57 138 58 •21 65 290 162 278 250 211 429 57	11:57	1	Firth (G. M.) 10; Folkes His niv 5; G.E.I. Intnl. 20p. Garton Emil. 10p	76 ¹ 2		100 3 d1.25 5.32 m1.0	1		033.3 8 (04)		1 300 1 ₂ 17 2 23		Beatson Clark. Beechaer Bellair Cos. 10; Bealox 10o.		-	19.1	. 3	9	(3) n
2	(SL3) 11 D (SL9)	138 58 -21	28 28 209	1	Glymwed Im Greenbank 10p G.K.N £1	132 33 194	-2	7 35 2.1 8 0	1. 2. 1.	7 8 3 9.	9 (0)	130 350 405	61 136 285		Berkfords Bespak 10p Besiobell	. 360		120	4	Har	3 5 0 11 4 34
1	13 a 56.7	290 162 278	190 116 178	1	Habri Precision 5 Haden Habi Eng. 50p Hali (Maithew)	220	-2	0 25 8 63 7 61 16.14	3	5. 6. 8. 8.	7.2 1(5.4) 2 15.7	145 405 280 60 76	100 233 110 30 43		Bestwood 15p . Bibby (J.350p . Bistole Hidgs Bistam (J.) 10p	135		20.0 42.8	7 3	1	819
		250 71 429	190 270	1	Hampson 5p Hampson 5p Hawker Sid Hill & Smith	191 ₂ 398	-1.	#11.5 #9.8 #9.8	3.	5.	5 186	345	43 242 113 34		Biack Arrow 50p Black (P) Nidge Bluddell Perm Bodycote Int'i	518	-	13.8 12.6 7.8	2 5	3	
	20.0	12.289 MM	75	}	Hopkinsons 50p Howard Machy, Howden Group.	109 19 79	-1	h4 52 h2 42	2	4	4135	68 24 119 375 191	250		Bogod Pel: A' 10p Booker McC. Boot (Herry) 50;	105 276	-	1145	1	9 4	1.6 5 IL
	29.2	74	55.57	ţ	Jacksm.J&HB 5p Johnson & Firth Jones & Shipman	111,	-11:	1.7 B	- 1	3.	6 0	191 128 309 169) - J	Boots	딿	-3	030.0	M -	4	. Z (2)
	17.9 21.9	126 39 16 38 38 32 32 74	19 12	12	Laire Group Laire & EllioL Lee (Arthur) 121	112 36 161,	-1	0.6	3.4	5.	78	55 88 77	3038		8 rengreen 1 (b) Bridgend Proc. 1 (p) Bridgen	62 35 70		30	2	7 6	.6 13
1	53 055	3835	13 24 17 17 17	,	Linread Lloyd JF.H.1 Locker (T15p Oo. 6'5p	571 ₂ 331 ₂ 22 22	1	1.30 1.30	3.0	D.		256 135 71 207 932	1270		Bridport-G 20p. Brit. Aemigace 50p BB & E.A Brit. Syphon 20p	217 135	-2		5 3	841	613
k	6.01	329 74 42	740 30 76	1	M.L. Holdings MS Interni, 10p Mangan Brenze	303 47 34	-3	7.0 01 2.17	15	0.0	SIMS	43	136 136 16 16 41		British VIII B. H. Prop. SAZ Brook St. Sr. 10s	194 880 43	-1 -4 +2	6104	2 2	2 3	0 15
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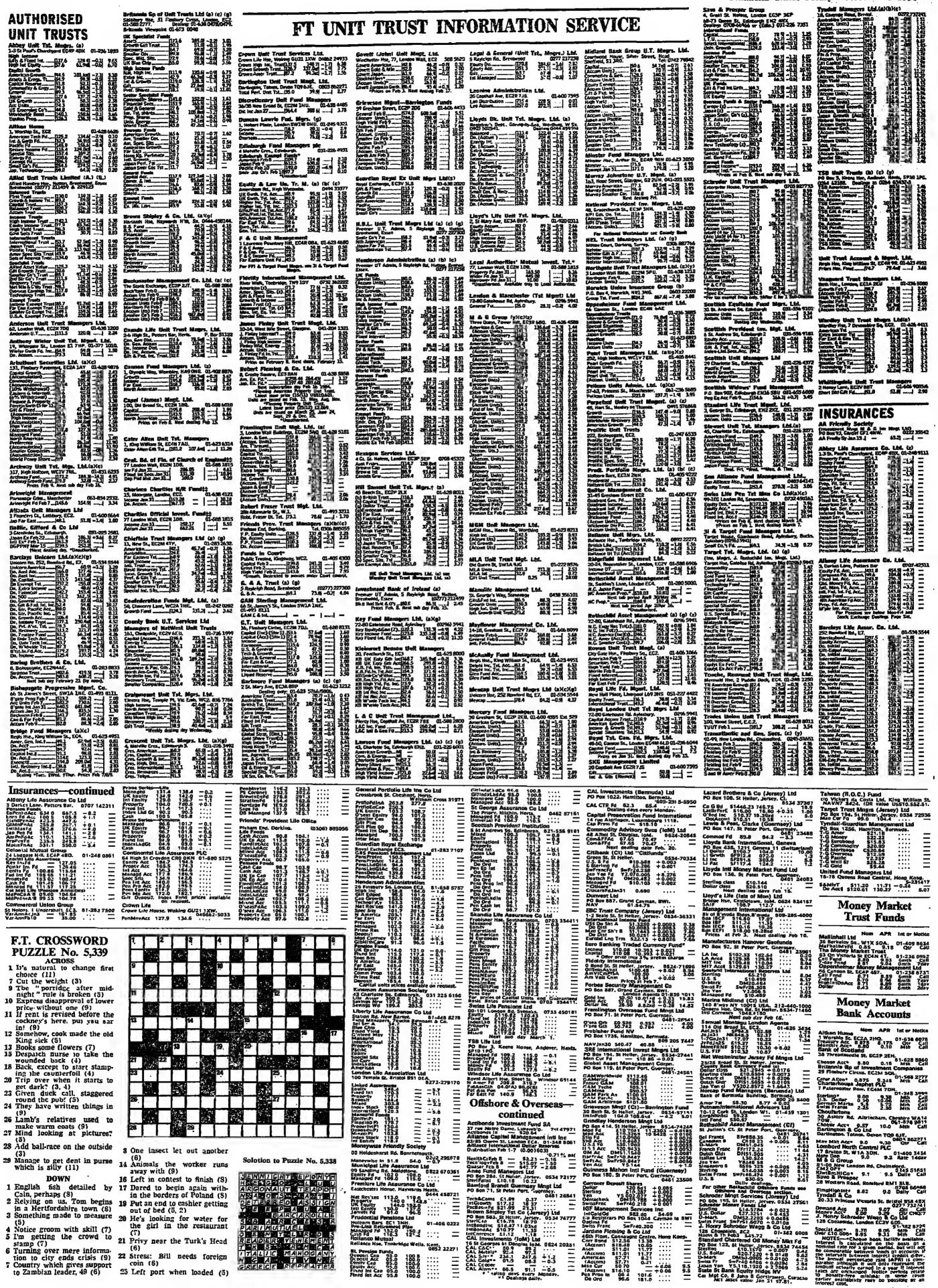


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Government to pay out hill farmers' allowances

GOYERNMENT decided to pay British hill far-mers all the money held hack because of the EEC budgetary crisis although it is still not sure whether the psyments will he legal under EEC rules. The 50,000 bill livestock pro-

ducers, who constitute the poorest sector of the country's farming industry, are owed £91m in bill livestock compensatory allowances (HLCAs) for 1983 1983 and a proportionate amount for this year so far.

per cent of the allowances and the EEC pays the other 25 per the EEC pays the other 25 per would end the damaging uncertainty with the per cent of the per cent of the allowances and the EEC pays the other 25 per would end the damaging uncertainty would end the damaging uncertainty would end the damaging uncertainty and the allowances and the EEC pays the other 25 per cent of the allowances and the EEC pays the other 25 per cent of the allowances and the EEC pays the other 25 per cent of the allowances and the EEC pays the other 25 per cent of the allowances and the EEC pays the other 25 per cent of the allowances and the EEC pays the other 25 per cent of the allowances and the EEC pays the other 25 per cent of the allowances and the EEC pays the other 25 per cent of the allowances and the EEC pays the other 25 per cent of the allowances and the EEC pays the other 25 per cent of the allowances and the cent of the allowances and the cent of the rights in naying the money without EEC approval.

without EEC approval.

However, Mr Michael Jopling, the Agriculture Minister, has evidently persuaded a reluctant Treasury that the risk is worth the hills," he said.

has taking in view of the serious plight of the hill farmers.
Following the EEC Council of
Agriculture Ministers' failure
to resolve the payments problem at this week's meeting in
Brussels Sir Richard Butler, president of the National Far-mero' Union, and Mr Alun Evans, chairman of the union's Welsh Council, met Mr Jopling on Wednesday to demand a "bankable assurance" that the delayed money would be paid in full. Yesterday's decision

EEC share could be in jeopardy if the Brussels lawyers decide that Britain bas exceeded its rights in neying the money without EEC approprial authorities to agree on the legal

Grains
Barley Fut. May £118.60
Maize - £147.60
Wheat Fut. May £188, 76
No 2 Hard Wint ‡

† Unquoted, u April. 2 March. x May. v Feb-March. † Per 75 lb fleak. "Ghana cocce. n Nominal. c Cents per pound.

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Mr Jopling had already cleared the payment of grants under the Horticultural and Agricultural Grants Scheme. Toese are funded entirely from the UK exchequer so are not oubject to the same legal doubts

as the HLCA payments.
Payments under both schemes had been beld up as a result of the failure of EEC ministers to agree on plans to reduce EEC spending on structural aids 10 the agriculture industry as part

means that the Minister has gone one better than this.

Welcoming the announcement sisted that no further copital grants be paid to doiry pro-ducers because this sector is in perious surplus as well as being the biggest single drain on EEC

financial resources.

This point has been accepted in principle but some countries. notably Ireland, are determined that it should not affect some of their own poorer dairy far-

Many a slip between now and the harvest

THIS TIME of year is generally reckoned to be the turning point of the English winter, but although with the lengthening days and snowdrops in the garden there is the promise of spring, the wise farmer should bave at least half his supply of forage left to feed his livestock. For the first time in many

years, I am in the happy posi-tion of baving four-fifths of my hay still on hand. This is hecause hay feeding started late in January, and even last week some of the ewes were finding nourishment on the pastures still green because there had een so little frost.

My two fields of young grass ley sown last August have been so lush through the autumn and winter that they bave had to be fed off a couple of times. Rye grass, which is their dominant species, can be vulnerable to frost if it carries too much

The autumn sown whest and barley are, except for a couple of late sown fields, looking extremely well, and a few years ago I would have been getting ready for the sheep to nip them off as well. This was commoo practice, especially with wheat: the sheep's booves were supposed to firm the soil around the roots, and nibbling off the leaves encouraged tillering and was said to prevent disease.

BY OUR COMMODITIES STAFF

Farmer's Viewpoint: By John Cherrington

I haven't seen this done for if he doesn't get 250 to 300 years now. The modern trend plants in a square metre ls to treat the crop like s bospital patient, monitoring its every chaoge of hue. A diseased crop loses the fresh green of health for a variety of reasons, and if you walk through a field you can

elways find the odd yellowing leaf or one damaged by the attacks of slugs above ground or wire worms or leather jackets below, to say nothing of patches of physical damage. Two men on borseback bolted across one of my fields the other day and later telephoned to apologise. It was different when I was young: I bod a farm in hunting country and often had up to 100 horses galloping across my wheat. When I complained to an old hunting plained to an old hunting former he told me it would do

no berm.

I did not believe him but to some extent be was right. That was because wheat was said to

was because wheat was said to bave great powers of compensatory growth.

As an example they used to say that if on a March day you walked across the growing wheat and could alweys put your foot on a plant you would get a crop. Today's progressive farmer worries himself to death on my own I gradually gave it could prove resistant to the functional prover the stant to the functional prover resistant to the function prover resistant to the functional prover resistant to the function prover resistant to the functional prover resistant to the functional prover resistant to the function prover resistant prover resistant to the function prover resistant prover

ing winter wheat and barley.

There are certain weeds—
grassweeds principally—which
are difficult to kill in the grow-

This heavy seeding originated in Schleswig Holstein where many of the modern cereal-growing techniques were developed. The Baltic climate, however, has a much later spring than the English one and wheats were bred that could not benefit from the longer growing periods of the sverage English spring. Now similar wheats bave

been bred and introduced here, and to my mind they do not seem to bave the ability to fill

There was some prospect of increased demand in other com-

modity sectors, be said, but there was more than enough

there was more than enough spare capacity to meet it.

"A fundamental reorientation of some major aspects of agricultural policies is therefore essential," Mr van Lennep sald,

"Farmers may wish to utilise all the productive resources available to them, but this implies acceptance of the effects of the market place; if on the other hand, for social or

barvest and sowing to make sure that they have all been destroyed. When sowing spring cereals, there lo the winter to kill the weeds and give the land a rest. There is still, however, a considerable gap in favour of the

ing cereals. There is just not time in the few weeks between

siderable gap in favour of the autumn sown.

It is possible, though, that the increasing costs of growing winter sown crops will drive some farmers to increasing the proportion of spring sown. It is also reported that the Schleswig Holesein farmers are be-The earliest spring job on a wheat field used to be to harrow such then roll it in the first dry spell. The first time I questioned the practice my employer just said everyone did it and always had done.

The earliest spring job on a proportion of spring sown. It is also reported that the Schleswig Holstein farmers are becoming worried by cereal diseases and accelerating costs. All looks set this year for a many a slip.

and always had done.

The operation harrowed out a few weeds and also a few wheat plants, but seemed to do overall admage. As soon as I farmed on my own I gradually could could could be a soon as I farmed could could be a soon as I farmed could could be a soon as I farmed could be plants, but seemed to do overall modern strains are not so deepdamage. As soon as I farmed on my own I gradually gave it ould prove resistant to the fungicides. A wet harvest such os we have not bad for tive weedkillers came on the scene, and now they are here it chicken corn in a few days thought by resible to grow a constant of the corn in a few days

economic reasons, governments

are to provide price guarantees,

this implies acceptance by farmers of necessary restraints

and limits to such guarantees."
Growing tensions in interna-

tional agricultural trading threatened the open multilateral

trading system and therefore the prospects for sustained

economic recovery, he warned.
"Agriculture should therefore

be part of current efforts to implement CECD ministerial decisions aimed at reducing protectionism

Talks with Canadian grain union collapse

ONTARIO-Conciliation talks have broken off between six grain elevator companies and the trode naion representing 1,700 elevator workers who handle more than half of

official sald. The talks had resumed on

The talks had resumed on Monday after a four-day lapse, No date has been set for a further resumption.

The Federal Concilietor will submit a report to the Labor Department. Members of the union will be regarded as because of the company talks. ing nn strike and the company may lock them out seven days after they receive a copy of the report

 GOVERNMENT plans to reduce funding for the Agriculture and Food Research Council are "rusbed, ill-conceived and based on uncosted, lnade-quately-appraised financial assessments," according to trade unions representing civil servents employed by the conneil and its research institutes. They called for the proposal to be shelved until all sides had been properly consulted.

 FARMSTAT autumn survey estimates that British winter wheet acreage has risen by 15 per cent and winter barley acreage hy 8 per cent over last season's figures. It says the 1984 harvest could be 22m tonnes on past yields.

• EEC Commission granted 4.000 tonnes of cereals in emer-gency food aid to Tunisis where noor weather in the past year bas cut the cereals crop by 33 per cent. The aid, worth Ecus 740,000 (£427,000), could feed 120,000 people for three months.

• COMEX lowered its nriginal hedge margin requirement for aluminium futures by \$100 to \$700 a contract with effect from

Aluminium and zinc price rises forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

ALUMINIUM and zinc are the range later in the year.

metals most likely to shine this
On copper, the review says
year, according to the annual, there is little hope for sharply year, according to the annual, there is little hope for sharply review of metal and commodity higher prices during 1984, but markets issued yesterday by neither are significantly lower brokers Rudolf Wolff. levels signalled. If 1985 prospects are promising, it adds, then the cash price could re-cover to around 73 cents a lb Lead prices are expected to

The review says that aluminium prices could challenge the dollar bighs resched in 1980 on the free market, but the threat of substitution may per-suade U.S. and European producers to restrain increases in the retu prices to around the 90 cents duction.

ilb level, In the tin market, a total col-In the case of zinc the review lapse of the International Tin says that the early part of 1984 could see 2 pause for breath. following the big price rise in would then discover its free 1983, but that £750 to £800 market value, which might be could be a feasible trading as low as £5,000 a tonne.

PRICE CHANGES =

Fob. 8 + or

After a slightly weeker opening east oil ratiled to its highs where it remained during much of the morning. A weaker New York moved the market recidly to its lows from where it had difficulty ratifying. Atthough it was wask, London hald against New York with the arbitrage moving in the lormor's layour, reports Helnold Commodities.

GOLD MARKETS

LONDON OIL

SPOT PRICES

Gold is predicted to stay in a

London metal prices fell back yesterday following a firmer trend in sterling and the sharp decline nn Wall Street

recover charply, but upward progress may be bampered by cash aluminium was £14 down at £1,058 a tonne. Cash zinc closed £4 lower at £716.5 a the return of secondary pro-The exception was lead, which Council cannot be ruled out, the review notes. If this occurs tin ended the day higher boosted by reports of forthcoming ship-

MAJOR agricultural prodocers dies, both domestically and or elsewhere, must accept responsibility for internationally, until the more dealing with the problems fundamental reorientation of caused by persistent oversupply, domestic policies takes place," occording to Mr Emile van he said after completing consultennep, secretary-general of tations with officials from OECD the Organization for Economic member countries. On the London Mctal Ex-change higher grade cash copper lost £10.5 to £983 and Co-operation and Development.
"As market imbalances have

BRITISH COMMODITY PRICES

oming ship-viet Union accept responsibility for stock could not be substantially warehouse policies, price disciplines and reduced by an increase in restraint on credits and subsidemand within the CECD area ments to the Soviet Union reducing LME warehouse

member countries. Following bis investigation, which involved officials from Australia, Canada, Japan and New Zealand, the U.S. and the EEC, Mr van Lennep coocluded that the dairy trade imbalance now reached levels which cause grave concern to governments, it is necessary for all major pro-

+ or Lm.E. + or

Sales: 0,610 (5,895) lots of 10 tonnes. 1CCO Indicator prices (U.S. cents per pound). Oally prices for Feb 3; 115.83 (110.39); five-day average for Feb 9; 115.71 (115.20).

Sales: 4.127 (5,525) lots of 5 tonnes. tCO indicator prices (U.S. can't per pound) for Feb B: Comp. can't 1973 138.76 (139.40); 15-day average 140.05 (140.01).

COCOA

COFFEE

GRAINS

The market was quiet, being initially higher but easing back in the afterneen to register losses of £2.50, bests April, before recovering a little on profit taking at the close, reports Coley

2 per tonne

The Logiton chysical market opened very quiet, attracted little interest throughout the day and closed essier, reports Lowis and Paat. The Kuels Lumpur Fabruery feb price for RSS No 1 was 270.0 (251.0) a kg and 5MR 20 235.5 (232.0).

No. 1 Yesterdy's Previous Susiness R.S.S. close close Ponc

SOYABEAN MEAL

LONDON BAILY PRICE—Rew augur \$123.50 (\$175.50), up \$2.00 a tonns for Feb-Merch shipment. White augur \$198.00, up \$2.50.

The market was unable to eustrin sariy gelns of up to \$3, Prices penarsily waskened larer in the day against wasker precious matais, reports C. Czamikow.

LONDON GRAINS—Whest: U.S. Oark
Northem Spring No 1 14 per cent Feb
144.25, Mer 144.75, April/May 133.75
transhipment sest coset sellare.
English lead lob Mar 125 and 125.50
paid sest coast. April/June 125 sust
coset sellar. Maize: Franch second hall
Fab 147.50, first half Mar 148.15,
eecond hall Mer 148.80 sant coast
sellar. Barley: English lead lob Feb
122.50, Mar 123.50 eest coast sellars,
Rest unquoted.

Balsa: No. 8 1.743 | 1,382); No. 0

1,418 (1,405) lets of 50 tonnas.

Tats and Lyis delivery price for pranulated basis sugar was £230.25
(£228,00) a tonns for export.

International Ougar Agreement—
(U.S. cents per pound fob and stowed Combbaan ports). Prices for Feb 8.

Daily price 9.75 (0.72): 15-day average
7.00 (7.02).

WOOL FUTURES

120,90 —0.10 tt6.40 —0.50 y = 132,75 —0.25 t19.60 —0.50 pt. 124,00 ppt. 109.50 +0.49 106.05 —0.35 Aug pt. 109.50 +0.59 109.05 —0.30 Aug pt. 119.40 +0.59 109.05 —0.30 Aug pt. 119.40 +0.16 111.90 —0.25 574 hgc. —119.40 +0.16 117.50. The prices. Feed berley: S. West 117.50. The pt. William of the week programming Monday February 13 is a monday for remain unchanged.

Wheat: March 121 35—24 195.

COTTON

OECD calls for rethink on agricultural trade policies

LIVERPOOL—Spot and shipment sales amousted to 238 toonse. Orders were more extensive and renewed oresture for supplies was assisted. Most of the demand contrad on South American growths with accessional support in African qualities.

MEAT/FISH

IMEAT COMMISSION — Average fitstack prices at representative markets, 68—Caute 83,139 oor kg two (-0:19). (68—Sheep. 186,44p por kg markets—(+19,42), 68—Pige 80.76p per kg,tw (+3:33).

SMITHFIELD—Peace por pound. 9eet. Scotch killed sides 76.0-84.0; English forequenters 80.5-85.0. Lamb: English small 82.0-86.0, medium 80.0-85.0, heavy 79.0-82.0; Imported: New Zeeland U. 58.3-55.S. P.Y.S. 59.57.8, Pork: English under 100 to 69.0-55.0, 100-120 to 49.0-55.0, 120-180 to 42.0-52.0.

COVENT GARDEN — Prices for the MEAT COMMISSION - Average 54.0. 130-180 ib 42.0-52.0.
COVENT GARBEN — Prices for the bulk of produce, in starting per package unless otherwise stated, English produce: Apples—Per pound, Con's 0.16-0.30, Ids Rod 0.14-0.15, Golden Otticous 0.10-0.12, 9ramiery 0.16-0.21, 5parten 0.14-0.19, Passs—Per pound, Comice 0.10-0.20, Conference 0.10-0.20, Potatous—Whites 4.20-4.60, Edwards 4.80-5.20, Sakers 7.50-8.00, Mustrooms—Per cound, open 0.55-0.65, closed 0.70-0.80, Lattuse — Per tray round 1.80-2.60, Onions—Per 55-15 4.20-5.00, Cabbages—Per 25-16 Calife 2.40-2.60, Jan Kinp 2.80-3.00 Cauliflowers—12's Kent 3.20-3.60; Comieh 3.50-6.00, Bestroots—28-16 round 1.80-2.00, long 2.60-3.00, Turnips — 28-16 2.00-2.50, Swedes—28-16 1.20-1.60, Sprouts—Per pound 0.10-0.14, Carrots—28-16 1.40-2.00. Greens—30-16 Kent 3.50-4.00 Comieh 5.50-8.00, Parsinips — 28-16 2.00-2.51, Cabbages—Per pound 0.30-0.32, Tornatous—Per pound 0.30-0.32, Tornatous—Per pound 0.50-0.80.

- INDICES-FINANCIAL TIMES Feb. 5 | Feb. 7 M'th ago Y'ar ago 295,10 203,93 | \$98,41 | 854,00 (Bese: July 1 1952-100) REUTERS Fcb. 0 |Feb. 8 |M'th ago |Y'ar ago 1985,6 1985,9 1875,6 1070,1 (Sess: September 18 1837-100)

Imported produce: Minneolas—Jaffa: 12-kg 0.50-5.45; Cygrus: 0.50-5.45; Cygrus: 0.50-5.00; Satsumas—Spenia: 2.50-3.00 Clementiess—Spenia: 82/120 0.20-4.00, 132/188 3.80-4.00, 192/210 3.50-3.60; Moroccen: 3.40-4.00, 192/210 3.50-3.60; Moroccen: 3.40-4.00, Dranges—Spenia: 3.80, 4.80; Moroccen: 3.40-4.00, 1948: Nevals 19-kg certon 40 4.20, 48 4.20, 56 3.50, 172/88 3.70, 100 4.10, 113 4.20; 21-kg Sruce 56 4.75, 60 5.15, 75 5.15, 88 e.00, 105/123 4.90, 144 4.60, Shemoutla 20-kg 60 0.70, 75 5.80, 88 0.80, 105 5.45, 123 5.20 144 4.75, 188 4.50; Cyprus: Ovels sports 10-kg 3.50-4.00; Cyprus: Ovels sports 10-kg 3.50-4.00; Cyprus: Tropical 72 0.80-6.00; Irehan Slood 8.00-4.20, Sours—Savilla: 8.00, Lemons — Italian: certon 4.00-4.50; Cyprus: 10-kg boyes 2.50-3.80; Greak: 15-kg 4.00-5.00; Sours—Savilla: 8.00, 4.00-5.00; Moroccan: 4.00-4.50; Cyprus: 10-kg boyes 2.50-3.80; Greak: 15-kg 4.00-5.00; Moroccan: 4.00-4.50; Cyprus: 10-kg boyes 2.50-3.80; Greak: 4.50, 4.20, 6.74, 2.74, 2.84, 4.00; U.S.: Ruby 9.00-10.00; Cyprus: 32 8.00-4.70, 40 3.80, 40 5.00, 50 3.80, 64 3.20; 80.00, 50 3.80, 64 3.20; 80.00, 50 3.80, 64 3.20; 80.00, 50 3.80, 64 3.20; 80.00, 50 3.80, 64 3.20; 80.00 26 S.30. 40 5.60. 48 0.30. 56 4.90. 64
8.50. 75 4.20, 88 4.00; U.S.: Ruby 8 00.
10.00: Cymrus: 32 8 00-4.70, 40 3.80.
8.00. 48 3.80-4.00, 50 3.80, 64 3.70;
Monoccan: March Seadless 3.50-3.60,
Uell Fruit — Jamaican: 9,00-17.50,
Pomelos—Jaffs: 5.20-8 60. Kumausts—
Israell: 1.10-1.20; Moroccan: 1.10-1.30,
Apples — Franch: Golden Oeliclous carton 0.50-7.00. Granny Smith certon 8 40-9.00. Starkeriman carton 7.00-7.50; Italian: Granny Smith certon 8 40-9.00. Starkeriman carton 7.00-7.50; Italian: Granny Smith 0.15, Golden Loose, per pound 0.13-0.14; Hungarian: aooma 19-4a Starkino 6.20-6.00; U.S.: Sori Delicious carton 13.00-14.00; Rrisish Columbian: Red Deficious 11.00-14.70; Rrisish Columbian: Red Deficious 11.00-14.70; Reseatorimes—Per pound, Italian: Pagadacressiano 014-0,19; Outch: Comico 0.23-0.25; Cape: Christen 9.30. Nec 107-70 11.70. 12.00; Plume—Caoo: trav Gaviota 5.00-50 Eldorado 4.40-0.00, Harry Oickenne 5.00-50 Eldorado 4.40-0.00, Harry Oickenne 5.00-50 Strawberries —
Lanali: punnat 0.55-0.80; Californian; 1.20-7.30; Spanish: 0.50-0.55

AMERICAN MARKETS -

NEW YORK, Fobruary 9, NEW YORK, February S.
Practous metals failed to penotrate
critical resistance levels and then came
under hassy selling pressure on concems that a weekaning U.S. sconomy
would cut into demand, reports Heinold
Commodities. Copper and eluminium
followed practous metals. Sugat was
mixed on a lack oil fresh news, Rossfar
buying emerged to firm coftee values.
Cocce attracted light selling pressure

NEW YORK ALUMINIUM 40,000 Ib, con

High 41.00 35.70 31.80 29.45 27.30

Low 40.10 34.60 31.20 29.00 27.00

COFFEE

May July Sept Doc March May July

Close 140.97

136.71 131.84 129.40 127.30 125.80 122.53 120.88

COPPER 25,000 lb, cents/lb

69.50 70.85 72.15

Cross 378.0 380.6 383.8 389.8 396.2 402.2 409.7 419.7 423.0 431.3 439.7 447.2 466.4

COTTON 50,000 tb, cente/lb

High Low 364.2 376.0

389.5 386.0 402.2 405.0 412.0 414.5 427.5

ORANGE JUICE 15,000 Ib, cents/Ib

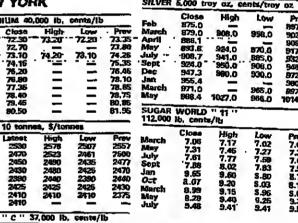
High 387.0 396.5 402.0 407.5 415.0 422.5

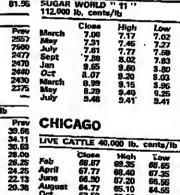
Close 382.6

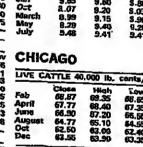
380.0 385.5 394.6 402.5 407.0 414.5 427.5

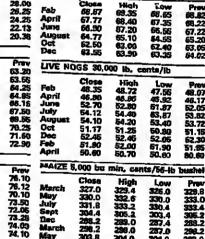
on the weaker tone to sterline alon-with a lack of (1924 crop naws. Como weakened on expectations that cast with a lack of (rosh crop news. Cotton weekened on expectations that cash snowment would pick up once government atorage payments end, Meating oil continued to follow the cash market lower on the outlook for moderating taroperatures. The graine and soyabean compilex locked (ollow-through buying due to lack of ony significant export demand.

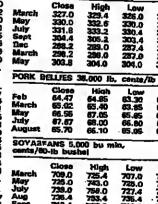
I'W PI	P1000	to to the	derrand.			
		SILVER	5.000 tre	y oz, c	ints/troy	_
ma/lb		Feb	Close 875.0	High	Low	_
Low	· Prev	March	879.0	908.0	958.0	
2.20 ·	73.35	April	886.1		0.510,0	1
_	73.80	May .	893.6	924,0	870.0	ij
3.10	74.25	July	908.7	941.0	885,0	i
	75,35	Sept "	924.0	950.0	908.0	ï
_	76.46	Dec	947.3	980.0	930,0	j
_	78.10	Jan	955.4			-
_	78.65	March	971.0	_	965 A	- 7

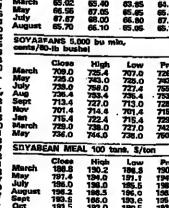


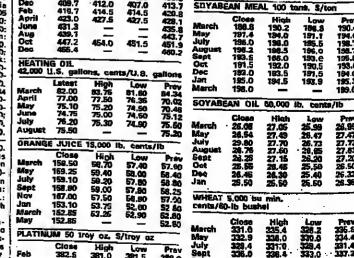












March May July Sept Dec March

Prev 388.0 385.0 401.0 408.4 416.4 422.9

Gold feli 521 to \$3831-\$3831 oo the London bullion market. It opened at \$385-3851, near the day's peak of \$3851-3851, and was fixed at \$383.50 in the morning In Luxembourg the 121 kilo bar was fixed at the equivalent of \$384.30 per ounce, against of 5384.30 per ounce, against \$382.25. In Zurich gold closed at \$383}-\$383}, compared with \$386}-\$386}. and \$383.00 in the afternoon. The LONDON FUTURES In Paris the 121 kilo gold bar was fixed at FFr 103,700 per kilo (\$383.95 per ounce) in the after-Yest'days + or 8 usiness close - Done noon, compared with FFr 104,000 t\$384.97) in the morning, and FFr 105,000 (\$386.53) Wednesday 348, 00-85,50 — 3,25 ... 388, 39-81, 40 — 2,85 ... 388, 39-81, 10 — 2,85 ... 401, 30-02,90 — 2,60, — ... 408,50,89,40 — 8,15 ... 412,00-17,00 — 2,25 In Frankfurt the 125 kilo bar was fixed at DM 33,820 per kilo (\$3\$4.97 per ounce), against DM 34,115 (\$3\$6) previously, and at \$382]-\$383}, compared Tumover: 485 (707) lots of 100 troy

Turnover: 1,927 (2.476) lots of

Feb. 0 Gold Buillon (line cunce) \$5831,38531, (£2591,2991,1) \$386.3861, 9385.3861, (£2701,271), 5385.3861, \$388,90 (£269.428), 1334,80 \$385 (£800.005) \$386,25 Krugrnd | 5393-3931; (2754, 2794)||King 80v | 8611; 0.3 (2644-654)|
½ Krug. | 62023, 3031; (2754, 2794)||King 80v | 8611; 0.3 (2644-654)|
½ Krug. | 1041; 12734-751; | Fringh 205 | 8753, 771; (2534-644)|
½ Krug. | 1421; 431; 18304, 301; | 14304, 301; | 1504, 301; | 150 Cor-Aust 5574-678 (23021; 4364)|
½ Hew Sov. (5334-041; 1371, 3814) | 1406||6 (Flat.) | 5399-4031; (2801; 2803)

EUROPEAN MARKETS

HOTTEROAM, Fob 9.
Wheat—(U S. 5 per tonna): U.S. two rad winter Mar 154, April 154, May 154, June 157,July 15 147.75. U.9. two northern soring 14 oer cont protein Fob 190, Mar 191. April May 174, May 174, June 174, July 173, Aug 170, Sept 166. U.S. three amber durum Feb 205, Mar 206. April, May 191, June 190, July 189, Aug 186, Sept 181, Oct 183, Nov 185. Canadian wastern spring April May 205, June 204, Nov 200.
Maize—(U.S. 5 per tonnal: U.S. three yellow Feb 153, Mar 181.50, April June 153, July Oep 152. Oct/Occ 136.50 sallers. Argentina Plate Feb 165. Mar 160. April/Juna 152 sellers. Soyabeara.—(U.O. S per tonne): U.5. two yellow gullports Feb 250.50. Mar 251. April 252. May 293.75. Juna 295.70. July 258. Aug 295.50. Sept 252. Oct 279.25. Nov 279.25. Oct 283.20. Jan 287.30. Feb 252.25 sellers.

PARIS. Feb 8.
Cocoo.—(FFr per 100 to): Mar 2725/ PARIS, Feb 8.
Cocos—(FFr par 100 kg): Mer 2225/
2228, May 2258/2260, July 2240 bid,
5op: 2250/2260, Oec 2190/2240, Mer
2180/2230, May 2180/2230.
Sugar—(FFr par tonne): Mar 1840/
1845, May 1880/1882, Aug 1780/1785,
Ocr 1853/1855, Oec 1915/1930, Mer
2050/2080.

BASE METALS

BASE-METAL PRICES lost ground on the London Metal Exchange, unsertied by the sharp decline on Wall Street overnight, a firmer trend in stering sosinst the dollar and a poor performance by practicus metalo, Capper left to a day's low of £1,000, these months, but added up to close at £1,002,75, while Zing essed to £704.5, Alumbalium £1,084.25 and Nickel to £3,354. Tin was finally £3,695.5.

COPPER

-25 \$1070 -20 se10

-0,55 £122,70

_0.05£1\$1.05

Amelgemeted Metal Trading reported that in the moming cash Higher Grade traded at 1986,50, 88, 85,50, three months £1,005, 08, 08,50, Cathodes: Three months £392,50, 32, Kurb: Higher Grade: Three months £1,006, 06,50, Afternoon: Higher Grade: Three months £1,003, 2, 2,50, 3, 4, 4,50, Cathodes: Three months £3,03, 2, 2,50, 3, 4,50, 4,50, 4,50, 4,50, 3,50, 3, 2,50, 2, Turnover: 23,675 Other commodities | -21 E1987 | -21 E1987 | -22 E1987 | -23 E1987 | -24 E1987 | -25 E1987

1 & 1 Cash 986 6-5.6 - 8.5 986 5-3.5 - 10.5 5 morths 1906.5 - 8 . 1904.0 - 10.2 98106 2 886.6 - 8.5 970.2 - 11.2 982.0 - 11.2 982.0 - 11.2 Settlem't. 972.5 - 10.5

Tin-Morning: Standard: Cmh 23,550, three months 23,700, 3,650, 52, 95, lifeh Grada: Cmh 25,590, three months 23,665. Karts: Standard: Three months 23,665. Attamoon: Bundard: Cash 23,550, three months 23,655, 60, 85, 90, 95. Kerb: Standard: Three months 23,655, 90, 95. Turnover: 1,195 tonnss, 163 (35) GAS OIL FUTURES

TIN Official - Unofficial -1

High Grdo Cash...... 8590.0 -68 8898-600 -815

3 months 720-30 -59 \$780.5 -48

Sattlom't. 8595 -69

LEAD

Laad—Moming: Cash (288.75, 259, three months (295, 95.50, 96, 98.50, 97, 97.50, 98, 97.90, 97, 95.50, 97, 97.25. Karb: Three months (296, 97.50, 97, 96.75. Karb: Three months (296, 96.50, 98. 96.50, 95. Turnovar: 16,600 tonnes. U.S. Spot 24-28 cents a pound, LEAD | Question | Control | Control

Zino—Moming: Ceah £717.80, 19, three months £712, 12 50, 12, 11.50, 11. Korb: Three montho £711.61. Alternoon: Three months £710, 11, 10, 10,50, Korb: Three months £710.50, 10, 9, 7, 5, 4, 5, 6, 5. Turnover: 9,275 tonnés. U.S. Prima Western: 49.50-51.00 cents a pound. 717.6-8 -6.5 716-7 -4 721.5 -4 710.0 -3.25 712 -6.5 -

ALUMINIUM

Aluminium—Morning: Cash £1.081. three months £1.080, 89, 90, 88, 88, 50, 88, 50, 88, 87, 50. Kerb: Three months £1.087, 85.50, 67, 86, 85.50, 97. Alternoon: Three months £1.085, 84.50, 85, 85, 86, 85, 50, 88, 87, 88, 97, 50, 87, 98, 98, 84, 85, Karb: Three months £1.085, 88, 85, 84, 85, 84,50, 84, Tumovar: 20.350 tonnes. a.m. + or p.m. + or Official - Unolficial - 1

NICKEL

Spot 3078-80 -18.5 3375-80 -25 5 menths 3364-6 -14 3353-4 -25

310.80 /212.00 228.90 /227.50 70.00 /79.30 220.80 88.00 104.30

RUBBER

LME—Silver (2.000 ez contract): coch 627.75p (544p); three montra 642p (557.75p). Turnover 4 (3). Turnover 46 (120) lots of 10.000 ezs. Marningi large cash 633.0; three manths 652.0, 51.0; small cash 632.0, Kerb: small three montra 651.0, Atomoan; large three montra 640.0, 43.0, Kerb: large three montra 640.0, 38.0, 37.0, 58.0. Mch......875-012 Apr......890-915 Apl-Ine. 993-865 Jly-Sept-006-011 Oct-Deci920-922 JanMch 956-955 Apl-Ine. 945-954 Jly-Sept, 936-970 Dct-Dec. 971-980 Although steady for much of the day futures lost ground quickly during the finol hour and closed on a week note near the lows, reports Gill and Oulius.

Sales: 49 (97) lorg of 15 tennes, nB (same) lots of 5 tennes, Physical cloning prices (buygrs) aport 57.50p (57.25p). Merch 88.75p (89.00p), near the lows, reports Gill and Oulius.

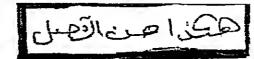
Der tunne 1848-01 -20.0 1895-40 1848-01 -20.0 1895-40 1848-01 -17.0 1883-38 1907-29 -16.5 1866-00 110-12 -17.5 1843-05 1775-79 -10.5 1820-85 1775-79 -55.0 -55.0 The market opened 50p up in dull trading, reports T. G. Roddick. Prices eased in mixed selling and closed on the laws.

After posting early gains of 26-8 prices gradually rose on keen trade and dealer buying, reports Oranal Sumham Lembart. Ossoite a refracement in New York additional support from commission houses extended the daily range before partit-teking pared gains slightly. SUGAR

WOOL FUTURES

SYDNEY GREASY WOOL—Close (In order: buyer. seller, business).
Augiration cente per kg. Mer 672.0, 574.0, 575.0.571.0; May 587.0, 580.0, 588.5-586.0; July 600.0, 601.0, 602.0-599.0; Oct 581.0, 582.0, 582.0-580.0; Dec 580.0, 582.0, 581.0-590.0; May 690.0, 603.0, untradad; July 620.0, 640.0, 625.0, Salas; 103, LONDON NEW ZEALAND CROSS-9REDS—Clesa tin order: buyer, soller, business). New Zealand centa por kg. March 439, 440, 440-438; May 459, 460, 450-457; Aug 684, 485, 485-484; Oct 486, 487, 488-486; Dec 489, 487, 488-486; Jan 486 488, 488-486; March 494, 500, 495-494; May 498, 505, 487-495; Aug 605, 509, 507-505. Sales: 136.

Fob. 8 Feb. 7 M'th ago Year ago 1058,1 1054.0 1044,1 1064,7 CRUDE DIL (LIGHT) 42,000 U.A. gallons. DOW JONES Fob. Fob. Month Year 8 7 ago ago - 137,56 139,08 148,60 - 139,49,136,06 149,37 5agtamber 18 1931-100) GOLD 100 troy oz, S/troy az



ain unio

CURRENCIES MONEY and CAPITAL MARKETS

months ago.

£ in New York (latest)

100 francs from DM 32.550, and the Swiss fraue to DM 1.2331 from DM 1.2347.

FRENCH FRANC - Trading

FOREIGN EXCHANGES

Dollar steady at lower levels

The dollar lost ground in currency markets yesterday but finished above the day's lows. Early trading saw the U.S. unit weighted index finished at 129.8, its lowest level this year and down from 130.4 on Wednesday. STERLING Trading saw the U.S. unit STERLING Trading research. marked lower as the market con-tinued to react to recent state-ments made by Mr Paul Volcker, chairman of the Federal Reserve

The downward trend met some resistance however as the dollar moved helow DM 2.73 against the D-mark. This was considered to be an important chert level to be an important chert level and in the absence of any united feeling in the market, the dollar moved above the day's lows. The market's confusion was based on Mr Volcker's intimation that the dollar was over valued and that this was one of the primary factors behind the U.S. trade deficit. There appears to be little iscentive to run too short on dollars however as long as U.S. interest

there will be some difficulties in accommodating lower interest rates and B very large budget defaut The dollar touched a low of DM 2.7265 against the D-mark before closing at DM 2.7330 down from DM 2.7550 on Wednesday. It fell to SwFr 2.2190 from SwFr 2.2290 and Y233.75 from Y234.10. It was also lower against the French franc at FFr 8.4040 from FFr 8.4025. On Bank of England figures its trado

THE POUND SPOT AND FORWARD

1.4225-1.4235 1.7715-1.7725 4.38¹2-4.39¹3-79.60-79.70 2 14.15¹8-14.16¹8 1.2595-1.2605

however as long as U.S. intorest rate maintain current levels and

STERLING - Trading range STERLING — Trading range against the deliar in 1983-84 is 1.6245 to 1.3955. January average 1.4080. Trade weighted index 81.7, unchanged from noon and the opening but up from 81.5 on Wednesday and compared with 84.6 six months ago.

The pound benefited from the deliar's weaker trend to finish at \$1.4725.14235.

SI.4225-1.4235, a rise of 1.05c. It eased eligibily against 2 firm D-mark to DM 3.89 from DM 3.8990 but roso against the Swiss frace to SwFr 3.16 from SwFr 3.15. It was also higher against the Franch former to the former to th ragainst the French franc at tios by the Busedesbank, Sterling declined to DM 3.8860 Y332.75 compared with Y331.0.

D-MARK — Trading range against the dellar in 1983.84 is guilder to DM 88.600 per 100 guilders from DM 88.610, the 2.8425 to 2.3320. January average French franc to DM 32.520 per

poiet fixing of DM 4.8820, but only after central banks hed intervened to keep the franc within the agreed limits of the Europeae Meestary System. The dollar waskened in early trading, but then remained fairly steady end was fixed at DM 2.7809 compared with DM 2.7493 without any interven-

ago.
The D-mark was very firm at

the Frankfurt fixing, gaining ground against all major currencies except the Belgian franc. The Belgian currency was fixed at DM 4.8830, just above Wednooday's lower intervention

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU February 9	% change from central rete	% change ndjusted for divargence	Divergence
Selgian Franc	44.9006	45.9776	+2.40	+2.00	+1.5447
Denish Krone	2,74104	8.17658	+0.44	+0.04	±1.6425
Garmen D-Mork	2.24184	2.24471	+0.13	-0.27	+1.0642
French Franc	6.87456	6.90384	+0.49	+0.03	± 1.4052
Dutch Guilder	2.52595	2.53296	+0.28	-0.12	+1.4964
Irish Puet	0.72569	0.727454	+0.24	-0.16	+1.6899
Italian Lira	1403.48	1384.08	-1.38	-1.38	±4.1505

THE DOLLAR SPOT AND FORWARD P.a. months P.a.

-0.63 0.18-0.23dis -0.58
-0.54 0.20-0.30dis -0.56
9.07 33-84 pm 3.12
-1.98 45-55 dis -2.51
-2.01 64-74 die -1.87
-2.78 0.79-0.32dis -10.56
-10.58 555-585-581 -10.40
-8.01 48-60 dis -3.16
-3.67 10-11 dis -3.87
-12.54 164-2.55 dis -1.55
-2.15 44-64 die -1.55
-2.17 2.37-2.25 pm 3.06
237-184 pm 5.70

0.05-0.10c dle 0.03-0.73c dis 12-740 pm 8-18c dis 17-24-0.32p dis 12-24-0.32p dis 13-32p pm 215-425c dis 185-205c dis 15-17 lire dis 3-34-04 dis 13-12-140 pm 8-8gra pm 17-14-c pm 1.2595-1.2605 0.3.891-3.893-11 193.50-194.00 1221.10-221.30 1 2.395-2.397 1 11.91-11.024 11.50-11.51 3321-3323-327.45 3.151-3.161-2 Selgine rate le for convertible francs. Fieeeciel trane 81.75-81.85. Six-meeth forward deller 0.38-0.43c dis. 12-month 0.85-0.95c dis.

/I MER	CUMBRUCES
Fob. 0	

1.2570-1.2530 3.88-3.90¹; 193.00-196.00 220.75-222.00 2,381-2,401 11.01-11.96 11.93-11.96

11,48-11.52 3311-334 27.32-27.47

Fob. 0	£	s		2
			Ĺ	Note Rates
Agentina Pesq	28.56.38.63	87.78-27.14	Austria	27,25-27,56
Australia Dollar.			Beiglum	
Brazil Cruzeiro	1.554.2-1.662.5	1.003-1.098	Denmark	14.09.14.23
Finland Marks	B.2820-B.3050	5.8385-5.8405	France	11,92,19,04
Greek Brachma.	144.35-144.75		Germany	
Noon Kong Dollar	11.004.11.124	7.7950-7.7970	Italy	2375-2405
Iran Rini	125.10	88.65	Japan	331-336
KuwaltDinar(KO	0.4170-0.4180		Notherlands	4.3634-4.4034
Luxembourg Fr.	79.60-79.70		Norway	
Malayela Dollar.	3.3860.8.3320	2.5375-2.3390	Portugal	192-202
New ZealandDir.	6 1690-2 1740	1.5250-1.5270	Spain	912-230
Saudi Arab. Riyal	4.99104.0980	6.6100-3.5110	Sweden	11,48-11,47
Singapore Dollar	3.0300-8.0360	9.1295-2.1610	Switzerland	3.14-3.17
Sth Airican Rand	1.7600.1.7620		United States	1.4119-1.434
U.A.E. Dirham	5,8215-5,2290		Yugoslavia	198-209
ecalilas retes				

wise tranc....

9 spread Close One manth p.e. manths β.l.

1.4200-1.4270 1.4225-1.4235 0.05-0.10c die
1.1285-1.1315 1.1285-1.1295 0.22-0.20c pm
1.4200-1.4240 1.2455-1.2490 0.25-0.20c pm
1.4200-1.2430 1.2455-1.2490 0.25-0.29c pm
1.4200-1.2430 1.2455-1.2490 1.2450-1.2450 1.2450-1.2450 1.2450-1.2450 1.2450-1.2450 1.2450-1.2450 **CURRENCY RATES CURRENCY MOVEMENTS** Feb. 9 -9.0 +17.9 +0.5 +3.4

EXCHANGE CROSS RATES

Feb. 9 .	Pound St'rling	U.S. Dollar	Deutche m'k	JapaneseYen	FrenchFranc	Swiss Franc	Outch Guild	Italian Ura	Canada Poliar	Belgian Franc
Pound Sterling . — U.S. Dollar :	0.703	1,423	3,890 3,735	532,8 235,8	11,956 6,404	3,160 3,218	4,390 8,083	2896. 1684,	1,772 1,246	70,65 55.97
Deutschemark	0.257	0.266	11,69	85,54	3,074	0,912	1.122	615.0	0,456	20.48
Japanese Yen 1,000	3.005	4.27e		1000,	36. 9 4	9,497	13.18	7201.	5,325	239.4
French Franc 10 .	0.836	1,190	3,353	878,3	10,	2.643	3,671	2004.	1,482	65,61
Swiss Franc	0.316	0,450	1,261	105,3	3,784	1.	1,399	758,2	0,561	25,21
Duton Guilder	0,228	0.524	0,886	75,80	2.794	0.790	1.832	545,B	0,484	18.14
Italian Lira 1 000	0,417	0.594	1,624	138,9	4.991	1,319		1000	0,740	33.24
Canadian Dollar	0.664	0.606	2.195	187,8	6,748	1.793	2,477	1352,	2,285	45,25
Belgian Franc 100	1,355	1.797	4.684	417,8	15,01	3.967	6,512	3008,		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Feb. B	Sterling	U.S. Poller	Canadian	Dutch Culider	Swiss Franc	D-mark	Franch Franc	Italian Ura	Belgia Cony.	n Franc !	Yen	Centeh Kroner
Short term	014-815 014-815 019-916 912-958	0 (4 - 9 (4 9 (4 - 9) 4 9 (4 - 9) 5 9 (6 - 0) 6 2 (6 - 1 0) 6 10 (4 - 1 0) 2	958-959 839-059 9-5-948 856-878 9-4-10 10-1014	634-678 534-679 674-6 612-614 614-614 636-615	314.312 21a.236 21a.236 616.612 316.614 316.416	81a-05a 57a-51a 67a-57a 67a-57a 67a-67a	124-1812 1212-1214 1352-1572 1472-1616 1472-1612 1636-1538	16-17 16-12-18 17-12-17-5 17-12-17-6 17-12-16 18-19-12		8 91g 1014-101g 1054-11 1114-111g 1154-113g 1112-1111	574 6 572 674 674 674 674 674 675 674	1054-1134 1132-1154 11-1134 11-1134 11-1134 11-115

Aciae S iclosing acros le Singepore)! Short-term 31-94 per cent; seven deva 31-94 per cent; one moeth 311-114 per cent; three months 911-114 per cent; three months 911-114 per cent; three years 111-114 per cent; four ye

MONEY MARKETS .

UK rates little changed

Interest rates showed hardly any movement in London yesterday. Trading was mostly quist and uneventful with the U.S. dollar's weaker trend contributing to the subdued atmosphere. Three-month eligible bank bills were bld at 81-822 per cent unchanged from Wednesday as was three-month interbank money at 9½-9½ per cent. Overnight money spened at 9½-9½ per cent and eased to 8-8½ per cent before coming back to 9-0½ per cent. Rates fell away during the afternoon in a low of 3-4 per cent with late balances taken at 6 per cent. The Bank of England forecast

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

shortage of around £350m although this was later revised to £400m. Factors affecting the market included maturing assistance and a take up of Treasury bills together draining £229m and Exchequer trensactions a further £140m. There was also B rise in the note circulation of £20m. On the other band banks brought forward balances £50m Boove terget.

The Bank gave assistance in the morning of £370m, compris-

FT LONDON

INTERBANK FIXING LONDON INTERBANK-FIXING 11,00 a.m. February \$1 3 months U.S. offer 9 15/16 bid O Mil 6 months U.S. dollars bid 9 15/12

The fixing rates are the emitmetic messa, rounded to the messas operational rates and efford rates for \$700 quested by the market to five voterence banks at 11 s.m. each market to five voterence banks at 11 s.m. each working day. The bunke ara Mational Westininster Benk, Sank of Takyo. Deutsche Sank, Banque Mationale da Peris and Mougae Gueranty Trust.

iog purchases of £50m pf aligiblo bank bills in band 2 (15-33 days) at 9 por cent and in band 3 (34-63 days) £20m et 8½ por cent. In band 4 (64-91 days) it bought £3m of Treasury bills, film of local authority bills and £47m of oligible bank bills all at 8½ per cent. Tho Bank also arranged salo and repurchase agreements on £239m of bills unwinding on Fobruary 14 at unwinding on Fobruary 14 at the state of £30m of cligible bank bills all arranged salo and repurchase agreements on £239m of bills unwinding on Fobruary 14 at the state of £30m of oligible bank bills all arranged salo and repurchase agreements on £239m of bills unwinding on Fobruary 14 at the state of £30m of oligible bank bills all arranged at 12 per cant. Further belp in the afternoon comprised purchases of £10m of oligible bank bills in bend 4 65½ per cent. In Frankfurt the Bundesbeak announced its intontion to offer bunds to the monnt is designed to replace a mont is designed to replace a DM 7.6bn 34-day fecility maturing on February 13. In the meecy market call monney was quoted through en announced its intontion to offer bunds to the monny market through en announced its intontion to offer bunds to the monny market call monney was quoted to replace a portion to offer bunds to the monny market to offer bunds to the monny mar

mont is designed to replace a DM 7.6bn 34-day fecility maturing on February 13. In the mesey market call money was quoted of 5.5-5.6 per cent unchanged from Wednesday.

In Paris the Bank of France left its money market intorvention rate unchanged at 12 per cent when addies liquidity. tion rate unchanged at 12 per cent when adding liquidity through purchases of first category worth around FFr 15bn.

MONEY RATES

Fob. 9	Frankfurt	Paris	Zurich	Amet'dem	Tokye	Milan	Brussele	Oubij
ight	3,35-5.60	124 164-123 124-163	15, 93, 3-31,		6,03195 6,15885	1754-1918 1755-1B	6,00 10 ³ 4-11	12+-1 12+-1 12+-1
months	6.05-6.20	121z-1058	5 %-5 10	6'\$ 6'F	6,28125	; 1734-181e	1114-1112 1138-1156	12 + 1 12 + 1 12 - 1
ention		: 12		57g				

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Sterlieg Certificate of deposit 6.84 914-916 934-912 956 956 — 9.914 9-91g 975 818 9-B₃, 8-3-8-3 8-3-8-3 814.9;; 212.9; 93.919 93.959 913.913 916.912 912 915 814 854 934 na menths ...

Finecos 8 Cert I 90R Nouse ef Linked Opposits Deposits Opposits 9.5-0.6 9.66-9.65 0.6-0.7 0.76 B.B6 9.8-19.00 10.0-10.2 874 B76 874 B78 877 B78 018 -218 98999999999 Q3g-95g ECGP Freed Rate Eeport Finance Scheme IV Average Rate for interest patrod Jeeuery 4 to February 7 1984 Institutive): 9.493 per cent. Local euthoritiet eed finence houses seven days' eotice, ethore soven days' freed. Finence Houses Besa Rate (eubilished by the Finance Houses Association): 9½ per cent term February 1 1984. Lenden and Scottish Cleaning Spain Rates for Inhiding 9 per cent. Lohdon Deposit Rate for sums at seven days' eotice 5½ per cent. Treasury Billis: Average tender rates of discount 9.9517 per cent. Carnificate of Ten Onposit (Series B). Deposits of £100.000 sed over held under and month 9½ per cent; three-see menths 9½ per cent: easilizate to 15 moeths 10½ per cent one-three months 9½ per cent; three-see menths 9½ per cent and 12 moeths 10½ per cent. Under £100.000 5½ per cent itom February 5, Oapesight and onder Series 4-5 10½ per cent. The mite for all doeosite withdrawn for cash 8 per cent.

Treasury Bills One month 2.80
Two month 9.00
Three month 2.02
Sie month 9.09
One year 9.08 Treasury Bonds Two year

MONEY RATES

NEW YORK (Lunchtime)

Primo rate 11

Broket lean rate 10½-10½
Fed lunds 9½
Fed lunds et intervenuee ---

Grosco Groenland. .

FINANCIAL FUTURES

Prices advance

Prices of intorest rate instruments advanced on the London International Financial Putures Exchangs yestarday, but volume was low and traders commanded that there was a nervous feed to the markot. Eurodollar futures opened above the previous zettlement levels, but not as firm as Wednesday's closing levols on the IMM in Chicago would indicate. Results of the first two U.S. Treasury suctions were regarded as respectable to the previous settlement of 107-12. range egainst the dollar in 1983-84 is 8.6850 to 6.6060. January average 8.5932. Trade-weighted index 66.0 against 67.6 six menths ago.

The French franc showed mixed changes at the Paris fixing, but continued to decline against the D-mark. The German currency rose to a record FFr 3.0756 from Wednesday's fixing level of FFr 3.0725, which was also a record. The Bank of France may heve intorvened to stam the D-mark's rise, but probably set en a very large scale as it still remains well below the EMS upper intervention point of FFr 3.1363. The Belgisn france, weakest member of the EMS was fixed sligbtly bigher at FFr 15.0120 per 100 Balgisn france, compared with FFr 15.00. The Dutch guilder advanced to FFr 2.7250 from FFr 2.7227, but outside the EMS the Swiss france eased to FFr 3.7955, and sterling to FFr 11.9555 from FFr 11.9710.

International Financial Futures Exchange yestarday, but volums was low and traders commsoted that there was a nervous feel that there was a nervous feel to the market. Eurodollar futures opeoed abova the previous zettlameot levels, but not as firm as Wednesday's closing levels on the IMM in Chicago would indicate. Results of the first two U.S. Treasury suctions ware regarded as respectable, but a London doaler romarked that there was a nervous feel to the market. Eurodollar setuples as firm as Wednesday's closing levels on the IMM in Chicago would indicate. Results of the first two U.S. Treasury suctions ware regarded as respectable, but a London doaler romarked that there was some uncertalety about whether the pepper was in secure hands, amid suggestions that there was some uncertalety about whether the pepper was in secure hands, amid suggestions that there was a nervous feel that there was a nervous feel to the market. Eurodollar futures opeoed abova the previous zettlameot. Eurodollar futures opeoed abova the previous zettlameot Levals, but not as firm as Wednesday's closing levols on the IMM in Chicago was firm as Wednesday's closing levols on the IMM in Chicago was firm as Wednesday's closing levols on the IMM in Chicago was firm as Wednesday's closing levols on the IMM in Chicago was levols on the IM that the authorities bed made coocessioe es prices
Eurodollars for March delivery opaned et 90.21, and teuched e low of 90.13. Sellieg predomicated io sarly U.S. tradiog, but dealers in Chicago soon began to hey the contract as the Federal funds overoight rate eased in New York, and it closed in Londoo et the dey'e high of 90.24, coropared with 90.17 on Wednasday.

LONDON Feb. 9 Prev. close THREE-MONTH EURODOLLAR Sim points of 190% 9pot | \$1.4130-4140 \$1,4205-4215 5 moeths 0.06-0.09 dia 0.06-0.08 dis 5 moeths 0.20-0.24 dis 8,20-0.22 dis 12 manths 0.25-1.00 dis 0.88-0.92 dis

THREE-MONTH STERUNG DEPOSIT STERLING £25,000 S per £

Fob. 9 Bank Special Suropea rate Brawing Surrence Rights Unit

*CS/60R rate fer Feb 9: 1.29744.

Sept Volume 31 (212)

Previous day's open int 145 (150)

the previous settlament of 107-12. Volumo in the short sterling Instrument was very low, with March trading ealy 220 lets. It opened at 90.70, the day's low and showed little change, as storling advanced on tha fereign exchanges, but interest rates were virtually unchanged on the Loeden monoy markot. The contract closed at its peak of the day of 90.72, compared with 90.67 previously. the previous settlement of 107-12.

JAPANESE YEN Y12.5m \$ per Y100 me 30 (35)

Close High 10w Prev 0.4291 0.4297 0.4291 0.4285 0.4329 — 0.4322 e open int 307 (307) CHICAGO U.S. TREASURY 90HDS (CBT) 8% \$100,000 32nds of 190%

March 88.94 89.95 88.93 88.90 Valume 2,506 (2,487) Previous dey'e open Int 11,812 (11,803) Prev 90.67 96.38 96.16 90.06 89.96 U.S. TREASURY BILLS (IMM) Stm points of 100% 89.53 89.37 March 105-19
Volume 3,943 (3,616)
Previous day'e open int 3,837 (3,541)
Basis quote loisen cash price of 134 %
Tresaury 2003 leas aquivalent price of near futures contract) 24 to 34 (32nds).

March 105-19
Volume 3,943 (3,616)
Sept 105-68 89.59 89.56 89.66 89.60
THREE-MONTH EUROOCLLAR (IMM)
Sim points of 100 %
March 89.95 89.56 89.50 89.50 89.50

March 1.4240 1.4250 1.4255 June 1.4260 1.4250 1.4255 Sept 1.4280 — Volume 287 (309) Previous day'e open int 2,268 (2,475) Merch 0.3671 0.3675 0.3670 0.3642
June 0.3707 0.3712 0.3707 0.3578
Sept 0.3741 — — 0.3712
Volume 130 (151)
Previous day's open int 463 (434) SWISS FRANCE SWF: 125,000 S per SWF:

CERT. DEPOSIT (IMM) 90.42 89.95 89.59 Prov Sept 1.4132 Dec 1.6:52 March 1,4172 Juee STERLING (IMM) Se per £ March 1.4155 1.4255 1.4130 June 1.6170 1.4255 1.4130 Sept 1.6170 1.4250 1.4150 Dec 1.4195 1.4340 1.6195 March 1.4220 1.4360 1.4220 Nigh Low Prev 69-20 69-12 69-24 68-21 68-13 68-25 67-25 67-16 67-30 66-29 66-26 67-06 65-21 85-24

GATESHEAD METROPOLITAN BOROUGH COUNCIL ADMINISTRATIVE HEADQUARTERS

REGENT STREET, GATESHEAD
FURNITURE SUPPLIERS AND MANUFACTURERS wishing to be considered for inclusion on a selected tender list for the supply of affice furniture should make application to the Director of Architectural Services, Windmill Hills, Bensham Road, Gateshead

Architectural Services, Windmill Hills, Bensham Road, Gateshasu NEB ISE, by 27th February, (984.

The furniture is required for a new headquerters building to house approximately 1200 of the Council's staff, which is under construction and which is due for completion in 1986.

The requirements include desks, tables, chairs, acreens, filing cabinets, storage cupboards, drawing boards and stands, plen files, plant containers, and fixed and movable shelving for the storage of

Applicants should submit the following information:

Catalogues of the full ranges of office furniture offered
 A list of major contracts for which the applicant has supplied

and/or manufactured furniture
A (ist of referees who may be concacted with regard oo the performance of the furniture supplied on previous contracts Tender documents will be issued after evaluation of furniture ranges. at a date yet to be egreed.

(If selected for shortlist consideration applicants must be prepared to mouet an exhibition of a representative selection of their

products.

The Council does not bind itself to accept the lowest or eny tender and will take into consideration best value for money having regard to price, design and quality.

Details of this advertisement have been despatched to the journal of the European Community. W. Miles Chief Executive

COMPANY NOTICES

NOTICE OF RECEMPTION OF BONDS

THE FURUKAWA ELECTRIC CO., LTD.

(FURUKAWA ELECTRIC CO., LTD.

(F

Private Investment Company

THE FURUKAWA ELECTRIC CO., LTD. By: Klainwort, Genson Limited

for Asia (PICA) S.A. US\$20,000,000

Floating Rate Notes 1986

For the six months from 10th Fabruary 1984, to 10th August 1984, the Notes will carry ao interest rate of 10 4 %, per annum. The interest payeble on the relevant interest paymont dats, 10th February, 1984, against coupon No. 11 will be US\$267.00 per US\$5,000 note.

Agent Bank: Chemicai Benk, London

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The Table below gives the rates of exchange for the U.S. doller equinst ere indicative. They are not based on, and are not intended to be used as varieus currencies so of Wednesday, February 6 1984. The Exchange rates a base for, perticular transactions.

Sent of America NT and SA dose not undertake to Irade In self listed backs, unless otherwise indicative. They are not based on, and are not intended to be used as base for, perticular transactions.

Sent of America NT and SA dose not undertake to Irade In self listed foraign currency currences, and neither Bank of America NT and SA hor the Financial units per one U.S. doller except in certain specified erase. All rates quoted

Bank of Americe, Economice Cept., E.M.E.A. London Eurodoller Libor es al Februery 9 at 11.00 em 3 months; 2° 6 monthe: 10%

511R1 = U5\$1.04083 6ibor se of February 9 et 11.00 em 3 monthe: 225 6 monthe: 1056

remen PDR. Diear rugoslavia Olear

0.3456

13,6BT 1.00 0.965B 160.00

VALUE OF DOLLAR COUNTRY CURRENCY COUHTRY CURRENCY COUNTRY CURREHCY E. Carlbbean & Quetzal Paso (2) Syli Oellar (9) Andorra 167.75 6,641 Rounion, fio de la., Fr. Fraec Remaeia,......Leu 12) Rwanda ,..... Franc 8,445 4,47 98,6813 Schiling Port. Escudo Krona Rupeo Ruelah Rial (II) E. Caribbean 5 Pound* E. Caribbeae 8 Fr France Dinar 9p. Peseta Taka Dollar 2.70 5,445 6,70 1.618 1.00 1690,25 Franc (G) Franc (F) Dollar G.F.A. Fraec E Caribl u.s. s It. Lira an Marieo ao Tome a C.F.A. France led. Rupes Jamaica . Seudi Arabin Senegal. Seyehalios..... Biorra Leone ... C.F.A. Franc Kameuchea .. Koeya Kiribati Kerea Nthi... Korea 19thi... 482,25 1.846 155.30 70,645 Spale Span. Ports in H. Sp. Peset Lao P'ele O. Rep.. Cen. Africa Rep Lliangoi Krona Frane Pound Colombia Paso 0
Comoros C.F.A. Franc
Congo Ppie Rep. d. C.F.A. Franc
Costa Rica Colon
Cuba Paso 40.18 16.40 28.975 499.25 1.0778 2.409 0.7387 312.66 1.00 1.0778 Malawi Malaysia ... Maldiva is. Foga Rep Tonga le Trieldad & Tebag . Krena Dugulya Ojibouti Rp. e1.... Franc Oominica...... E. Caribbeae ; Domin. Rep....... Peso urks & Calcos Paso (Free) Mexico ... 944.10 227.60 6.679 1.416 429.26 46.55 0.7945 102.034 1620.B6 5.15 9.93 13.08 9.9717 1.00 8,445 9,445 3,3656 8,70 T,B5 41, T43 Ecuador..... United Arab Emir... Utd. Kiegdem...... Upper Volte...... Urugusry... USSR Egypt 1,2402 inland Venezuela Naw Zash Fr. C'ty in Al ... Fr. Cuiena. Fr. Pag. 12'd... C.F.A. Franc Vietnam. Cordeba C.F.A. Fraec Naira Krene C.F.A. Franc C.F.A. Franc Ociasi Octmark (O) Mark Cedi Pound 5,00 0,3425 125,55

n e. Hot everlable. (m) Meiket rais. * U.S. deliars por National Curroncy unit. (c) Efficial rate. (c) Commercial rate. (f) Financial rate. (l) Hepsi: Devaluation of 3.5 per cant. January 11 1984. (2) Guinea-9issay: Geveluation of 50 por cent. Occamber 28 1983. (3) India: Per 100 Rupees. (4) Hungary. February 7, Cavaluad by 2.31 per cent. (5) Venezuela: Three tiet system has developed. The total is for all Essential imports. (6) Vanezuela: Non essential imports. (7) Venezuela: Floating rats for totalists. (9) Pracel: Third adjustment this year, effective Jenuary 19. (9) Guyana: Jenuary 11, 20 per cant For Justine, information please contact your local branch of the Sank of Americs.

Dman.Sultagets of Rial

Paesma Balboe Papus H.G. Kına Paraguay Guarani (e)